

On stream
On time
with Capper-Neill
On site



No. 26,702

Thursday June 26 1975

**10p

FINANCIAL TIMES

Drummond's
Freedom
Suitings

for the patterns of success

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.1.75; FRANCE Fr.1.10; GERMANY DM.1.70; ITALY L.38; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Ptas.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY

GENERAL

Hope of Uganda peace move

It was thought in London yesterday that Mr. Callaghan, the Foreign Secretary, would make an early move in the case of condemned lecturer Denis Hillis, following President Amin's two messages to the Queen and her audience of the two officers who went to Uganda as her envoys.

The Queen received Lt. Gen. Sir Chaudhry Blair and Major Ian Graham for 30 minutes at Buckingham Palace.

Uganda Radio last night broadcast a message it said had been sent by Mr. Harold Wilson to Gen. Amin, and which it quoted as repeating that Mr. Callaghan was ready to visit Uganda once Mr. Hillis's life was spared. It also quoted Mr. Wilson as saying Gen. Amin had indicated he was willing to let Mr. Hillis leave Uganda with Mr. Callaghan.

Mr. Wilson added, according to the radio: "That would indeed show the people of Britain and the whole world that our new relationship had got off to a working start."

It was denied in both London and Nairobi that a Royal Navy frigate and tanker visiting the Kenyan port of Mombasa had anything to do with the Ugandan situation.

More detainees to be freed

Ulster Secretary Merlyn Rees yesterday ordered release of 10 more detainees from the Maze Prison, Belfast. Three were held under detention orders and three under interim custody orders. Last week Mr. Rees freed 11 detainees and eight the week before. The total let out since the Provisional cease-fire on December 22 is now 301.

Dublin police were questioning two more members of the Irish Republican Socialist Party following Tuesday's arrest of its leader Seamus Costello.

West Woolwich polls to-day

Polling takes place to-day in the by-election at West Woolwich caused by the death of Labour MP William Hamlyn. Labour candidate is Mr. J. Stanley; Tory Mr. P. Bottomley; Liberal Mrs. Sheila Hobday. There are English Nationalist, Fellowship, National Front, anti-BEEC Tory and Independent candidates. Labour majority, October 1974, 3,541.

Ladbroke's prices last night: Tories 1 to 3, Labour 5-2.

Sun reshuffle

Changes were announced last night by Mr. Rupert Murdoch, chairman of News International. Mr. Larry Lamb, editorial director and former Sun Editor, resumes the editorship, replacing Mr. Bernard Shrimley, who becomes Editor of the News of the World. Mr. Peter Stephens, News of the World Editor, becomes associate editor of the Sun. Mr. Lamb remains editorial director.

Briefly...

Portugal's Overseas Territories Minister led a delegation to the Indonesian island of Timor, half of which is Portuguese, to discuss its path to self-government.

Lord Shawcross, 90, was "very comfortable" in hospital after cutting his head in a fall at home on Tuesday.

Tories in the UK's most marginal seat, East Dunbartonshire, held by Scottish Nationalist Mrs. M. Bain, majority 23, adopted Mr. Michael Hirst as prospective candidate.

Fred Streeter, the gardeners' broadcaster, celebrated his 98th birthday at home at Petworth, Sussex.

Ex-Jockey Bill Smith died aged 88 at Innot Hot Springs, Queensland, and was found to be a woman.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

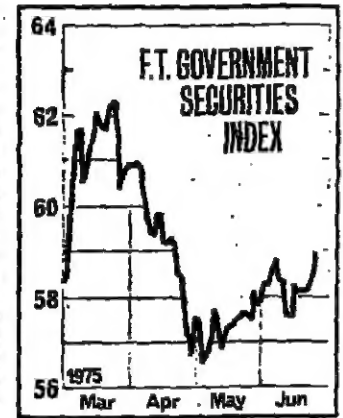
RISES	FALLS
Treasury 2 1/2pc 1983... 587 1/2	Unilever... 372 1/2
Treasury 5pc '92-96... 587 1/2	Berry Wiggins... 86 1/2
Assed. Cement... 141 1/2	FS Geduld... 522 1/2
BPS Inds... 94 1/2	FS Saaplaas... 250 1/2
Booker McConnell... 243 1/2	Hartbeest... 228 1/2
Dalgely... 180 1/2	Kinross... 720 1/2
Distillers... 135 1/2	Pancontinental... 335 1/2
Dorman Smith "A"... 110 1/2	Selection Trust... 570 1/2
CEC... 122 1/2	
IC Gas... 383 1/2	
Inchcape... 370 1/2	
Knott Mill... 20 1/2	
Matthews Holdings... 40 1/2	
Metal Box... 244 1/2	
Sun Alliance... 400 1/2	
Tate and Lyle... 243 1/2	
Taylor Woodrow... 238 1/2	
Tecalemit... 29 1/2	
Tube Investments... 246 1/2	

BUSINESS

Golds top 400; rises in equities and gilts

● EQUITY leaders rallied on bear closing, though prices began to ease later in the day. The FT 30-share index, after rising 5.9 at 3 p.m., ended 3.4 higher at 313.7. Trading was livelier with 8,227 (8,109) deals marked. Gold Mines index advanced 14.7 to 400.5.

● GILTS moved ahead strongly with Treasury 12 1/2 per cent, 1993, up 1 to 87 1/2 and other



gains ranging to 1. Government Securities Index rose 0.39 to 38.94, its highest since April 22.

● GOLD reversed the downward trend of Monday's U.S. auction of 0.5m. ounces, rising 52 to \$164 1/2.

● STERLING's weighted fall was a record 26.8 per cent. (26.7) and it was 29 points lower against the dollar at \$2.2565. Japanese yen again weakened, its 1.33 ppc cent. weighted loss being the 1st since February.

● WALL STREET rose for the fifth successive day, to close up 3.67 at 872.73, a new 1975 peak.

● CHRYSLER strike at Coventry plastics plant ended with workers accepting 270 lump sum payment as arbitration on their lay-off pay claim. Threatened production shutdown was averted, though 2,000 were laid-off at Ryton last night owing to plastic components shortage.

BL to overhaul dealer network

● BRITISH LEXLAND is to overhaul its network of 3,500 distributors and dealers to create a cars division organisation to supersede the separate franchises for its leading models.

● CLOTHING INDUSTRY has appealed to the Government to introduce tariffs on Portuguese imports which, it is claimed, have exceeded agreed ceilings.

● COMMERCIAL UNION Assurance has paid over £45m. for the 13,540-acre Panmure Estate on Tayside in what may be the largest investment yet made in agricultural land by a major institution.

● JAPAN scored its third successive monthly increase in production in May, but shipments fell and inventories grew.

● UNITED BISCUITS will start to manufacture Japanese-style instant noodles in the U.K. this autumn, in negotiations with Nissin Food are successful.

● KUALA LUMPUR Stock Exchange has "suspended" Mr. Chow Sik Thim, its general manager after the Attorney General ordered an investigation.

● PLESSEY is paying the maximum dividend permitted in the nine months to March 31 with a final of 0.87293p, following its change of year-end.

TUC leaders agree on 6-point plan to fight inflation

BY JOHN ELLIOTT, LABOUR EDITOR

TUC leaders yesterday made their most significant advance in their efforts to ward off Government-imposed pay policies or public expenditure cuts when they drew up a six-point plan of "guiding principles" including flat-rate pay rises for negotiation with Ministers and the CBI.

This key development came with a four-to-one majority at a meeting of the TUC general council after Mr. Jack Jones of the Transport Workers had warned that the alternative might be the "destruction of the Labour movement" by a Parliamentary coalition which would include "a few traitorous people" from the present Cabinet.

Mr. Jones made these remarks when he led the general council into its new positive stance. Mr. Hugh Scanlon of the Engineers led the minority opposition and claimed that the TUC could not deliver a wages deal and that living standards should not be cut.

The TUC proposals envisage a flat rate pay limit for the coming year pegged below the going rate of price increases so as to break the country's inflationary spiral. Those claiming special treatment would probably go to arbitration.

This would be the unions' contribution to a new version of the social contract. In return, the Government would be expected to co-operate in setting and accepting the price target and in introducing tough price curbs — maybe, but not necessarily, including a price freeze — to achieve it. It would also be expected to work towards bringing unemployment to 300,000 by the end of the year.

The senior leaders involved in the past week's talks with the CBI have also had regular contacts with senior Government

Ministers, and presumably hope that some response on prices and unemployment might be forthcoming from the Government.

The key question now, however, is whether the six broad principles can be turned into a precise wages and prices policy with figures low enough to meet the Government's target of 10 per cent. pay rises — equalling maybe 5 1/2 per cent. for next winter. These figures are extremely low compared with what many union leaders have been envisaging.

For the unions, £10 a week is the most popular figure and the result of yesterday's TUC initiative may rest on whether the unions will drop to around £8 and whether the Government would accept this despite Mr. Scanlon's and others opposition.

Yesterday Mr. Scanlon was joined in the minority by Mr. Ken Gill, the Communist general secretary of the Engineers' technical section, accompanied by Mr. Lawrence Daly of the Mineworkers, Mr. Ray Buckton of the Locomotive, Mr. Alan Sapper of the Television Technicians and Mr. Les Buck of the Sheet Metal Workers.

This illustrates the broad coalition that could develop by the annual Congress of Left-wingers, opposed to the social contract and to TUC efforts to restrain wage rises, together with traditional moderates such as Mr. Buck who are out to protect the differentials of their

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Banks ready to support New York rescue bonds

BY JAY PALMER

NEW YORK, June 25.

NEW YORK CITY'S banks and other financial institutions have promised to buy, for their own investment portfolios, more than half of the \$3bn. worth of new bonds which will be sold by New York State's new Municipal Assistance Corporation over the next three and a half months.

This fund raising drive, part of a state plan to rescue New York City from financial bankruptcy, will come in three or possibly four parts, starting with a \$1bn. offering next week. Original plans to sell only \$500m. next week were discarded on the grounds that smaller, more frequent, offerings would depress the municipal debt market.

Confirming the financial community's guarantee to assume the greater part of this total debt at a special press conference here this afternoon, Thomas Flynn, chairman of the Municipal Assistance Corporation, revealed that the \$3bn. was only six Street rumours. He insisted that total offerings may reach \$4bn.

Even if this speculation proves unfounded, this \$3bn. series will comprise the "biggest tax-free debt offering ever attempted. As it is the \$1bn. offering next week will be more than double the size of last year's \$500m. issue by New York City.

The "Big Mac," as the new agency has been nicknamed, is a brainchild of Governor Hugh Carey and his special advisory panel to solve and avert New York City's fiscal problems. It is

designed to absorb initially half of the city's \$3bn. worth of crippling short-term debts and re-issue longer-term bonds under its own name to fund the city. Although its present charter limits involvement to \$3bn., this can be altered by the state legislature.

All three separate issues planned by the "Big Mac" will be managed by different Wall Street investment bank-stock broker teams. The first, next week, will be handled by Morgan Guaranty and Salomon Brothers, while Chase Manhattan Bank, Merrill Lynch and First National City Bank-Kidder Peabody will lead after the second and third respectively.

Following a last-minute compromise earlier this month between state and city officials, all the "Big Mac" issues are morally guaranteed by the state and backed by having first call on prime city revenues. The agency will receive the city's share of local sales taxes and, if this is not enough to cover obligations, can assume the city's stock transfer tax revenues. The whole operation is designed to make up for the way in which the city's deteriorating financial position over the last six months has effectively squeezed it out of the credit markets.

This afternoon, Felix Robatyn, a partner at Lazard Freres and a founding member of "Big Mac," stressed that the size of the offerings will mean that the bonds panel to solve and avert New York City's fiscal problems. It is

designed to absorb initially half of the city's \$3bn. worth of crippling short-term debts and re-issue longer-term bonds under its own name to fund the city. Although its present charter limits involvement to \$3bn., this can be altered by the state legislature.

Interested in tax-free securities, the confirmed that more than 350 bankers and dealers across the country would market the issue, but refused to speculate on the possible yield return.

This, he stressed, would only be decided next week once the offerings had been awarded a credit rating. Mr. Flynn revealed that the agency hoped that its bonds would receive a "double-A" rating but failing that, it would get at least a "single-A." Such ratings would warrant offered yields more or less in line with Wall Street's expectations that the longer-term bonds will return 9 per cent. against the shorter-yield of 8 per cent. Both yields will be tax free.

Although serious doubts have been expressed in recent weeks over whether or not the state's credit was good enough to back offerings of this size, it now seems certain that the issue will be a success. The first call on city income together with the guaranteed participation of the banks (almost certainly tied to the anticipated high yield to be offered) will work to promote a quick sell out.

5 in New York

	June 25	Previous
1 month	8.25-8.50	8.25-8.50
3 months	8.50-8.75	8.50-8.75
12 months	8.75-9.00	8.75-9.00

Peak year for raising new money with Bowater £22m. issue

BY DAVID BELL

THE £22m. rights issue announced by the Bowater Corporation yesterday brings the amount of money raised on the Stock Market this year to £270m., about £18m. more than in the whole of 1972, the previous record year.

This year's surge of new issues began in February, when Banks Hovis McDougall came to the market for £15m. Since then over 80 companies have tapped the market successfully and a considerable number more are believed to be still in the rights "queue." It has been widely forecast that the value of new issues may top the £1bn. mark before the end of the year.

Bowater, whose interests range from paper to property, offered a one new share for every six already held and five new shares for every £6 of loan stock held. The issue price was 115p, a discount of about 25 per cent. on last night's closing price of 150p,

which was down 5p on the day. Underwriting of the offer was completed last night.

Mr. David Slater, joint finance director, said the company wanted to reduce the level of its borrowings in relation to its equity base to increase the amount of cash available to meet future working capital requirements, and help fund the £50m. capital expenditure programme.

In a statement, the directors said that it was important to "increase the equity base so as to maintain a proper balance between shareholders funds and borrowed money." At present Bowater's net of borrowings amount to £194m., down about £12m. since the end of 1974, and further £71m. This compares with ordinary shareholders funds of £165m. at the end of last year.

Lord Erroll, the chairman, says in a letter to shareholders that although "profits for 1975

are unlikely to be as high as those of 1974" the Board intends at least to maintain the dividend at last year's final level of 7.1p.

In the year ended December 31, 1974 Bowater reported pre-tax profits of £59.3m., up £11.8m. on 1973.

The new ordinary shares are not being registered under United States Securities regulations nor with the Securities Commission of Canada. They are therefore not being offered to residents of either country. Although Bowater has considerable business in North America, its shareholders there amount to less than 1 per cent. of the total. Shares allocated to them will be sold on the market and they will receive the premium due, as on previous occasions.

Underwriters to the issue were N M Rothschild and Sons and London and Yorkshire Trust. Brokers are House and Co. Govett and Capel-Cure Myers.

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Mr. Harold Wilson, Mr. Eric Varley, the new Industry Secretary, and Sir Don Ryder at yesterday's Press conference in London held to announce the changes in the Industry Bill.

CBI and Left angry at Industry Bill compromise

BY HAROLD BOLTER, INDUSTRIAL EDITOR

The Prime Minister yesterday unveiled an extensive list of amendments to the Industry Bill, producing a compromise which incurred the wrath of both the Confederation of British Industry and members of the Tribune Group of Left-wing Labour MPs.

Mr. Wilson outlined the amendments at a London Press conference, an unusual procedure which may lead to some criticism when he makes a statement in the House.

According to the CBI, Mr. Wilson has not gone far enough in modifying a Bill which was largely drawn up by Mr. Anthony Wedgwood Benn, the previous Secretary for Industry and now Energy Secretary.

From the Left, however, Miss Joan Maynard, MP for Sheffield Brightside, said the Bill might as well be thrown away as the last teeth had been taken out of it.

Despite the concessions they have won, the CBI's leaders were last night preparing for a continuing battle over the Bill's controversial proposals for the disclosure of information and, more particularly, its provision for further incursions by the State into the private sector of industry. Further attempts will be made to achieve changes during the report stage of the Bill and in the House of Lords.

They are clearly not impressed by the Prime Minister's repeated emphasis yesterday that the power requiring information to be made available by companies would be held in reserve, giving an opportunity for voluntary arrangements to be made or his assurance that he was persuading the Prime Minister to water down some of the Bill's original provisions on the disclosure of information.

Under the Bill as originally presented, it was mandatory on Ministers to require the disclosure of all information obtained by the company, subject to the company's right to appeal against such a ruling to an independent committee on the grounds that it would damage the company.

This situation has now been changed. The Government has accepted that if a Minister had to pass on all the information he obtained to the unions this could result in large scale reference to the independent committee and delays in the effective operation of the information powers.

The Government has therefore decided that the Secretary for Industry, Mr. Eric Varley, should be given responsibility for deciding what information obtained

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Rüdiger Wöhlers, Anna Tomowa-Sintow, Anne Howellis and Robert Kerns in the Royal Opera's 'Cool for utter,' revived at Covent Garden last night

Record Review

La Navarraise

by RONALD CRICHTON

Massenet's *La Navarraise*. Popp, Vanzo / Ambrosian. Oper Chorus / LSO / Almeida. CBS 76403. £2.99

Debussy's *Orchestral Music*. Soloists / French National Radio Orchestre / Martini. 5 records in box. RMV SLS 893. £3.85

Ravel's *Lieder (Méloides)*. Krusen / Lee. Telefunken. AWS 41873. £2.75

Massenet's *La Navarraise* (1894), the only opera he wrote for Covent Garden, is a tightly compressed verismo piece in two short acts about the Carlist wars in Northern Spain. Anita, a girl from Navarre, passionately wants to marry Araceli, a royalist sergeant. Araceli's father won't consider her because she is penniless as she is, unless she can match the dowry he has offered. She makes a pact with the Carlist leader Zuccaraga if the general will give her the money. She succeeds in her mission, but is observed slipping through the enemy lines, and her motives are misconstrued. Araceli, bent on vengeance, follows her, is mortally wounded, and curses her when she produces the money. Her mind gives way and the opera ends with maniac laughter against tolling bells.

Like the recently recorded *Thérèse*, *La Navarraise* fits comfortably on to two sides. Into this narrow compass Massenet with faultless precision fits swift and violent action, reflective solos, a love duet, an intermezzo, and bursts of local colour. Nothing is wasted, everything tells, and the proportions are so well judged that there is no impression of skipping. The title-role was designed for Emma Calvé, a famous Carmen. The casting by CBS of Lucia Popp, a Despinas and Queen of the Night, might seem to border on lunacy. In the event it works rather well—Miss Popp is a thoroughly versatile artist with the firm middle to

the voice that many high sopranos lack, and she can reach high tension at a moment's notice. Her French vowels are a mess but in this work (Anita is a foreigner in Basque country) it doesn't greatly matter much.

The rest of the singing is efficient. This is not an opera like *Mamou* or *Werther* which demands an elegance of vocal style seldom found today. The Araceli is that good French tenor, Alain Vanzo. Claude Meloni's vibrant, forward baritone makes an impression in the effective miniature drinking choruses at the end of the first act. Others briefly heard are Vicente Sardinero, Michel Sénéchal, and Souzay. Antonio de Almeida rightly goes all out with the orchestral part (Massenet can be trusted not to drown the singers). The LSO and Ambrosian Opera Chorus enjoy themselves. A second recording of *La Navarraise*, with Marilyn Horne and Domingo, has been announced for the autumn. Massenet is certainly having his revenge for the years of neglect.

It must need courage to bring out a large Debussy set when the catalogues bristle with competition from Ansermet, Barbirolli, Boulez and others. Jean Martinon, now the doyen of this repertoire, deserves his place among the elect (by a happy coincidence he is conducting at the Festival Hall tonight). The recordings were made last year in Paris, in the Salle Wagram. The acoustics for my taste are too soupy—the string section of the French National Radio (ORTF) Orchestra sounds immense, making comparisons with the dry recorded tone of Ansermet's Suisse Romande or Barbirolli's Hallé almost comical. Surfaces are variable in quality. Martinon's readings, or most of them, have such strong rhythmic impulse that the swiftness and lack of transparency is less crippling than one might expect.

With rhythmic strength goes

breath. In *La Mer* one may miss the sting of salt spray, but instead there are spaciousness and wide horizons. "Sirènes" from the *Nocturnes* gains both from the conductor's broad sweep and from the acoustic—one is down there in the warm waves, in peril from the lusty sirens of the ORTF Choir. For once the potent sensuality of the piece is fully realised. The last section of "Iberia" in the *Images* responds equally well. In "Cigües" and "Ronde de printemps" there is too little of the pain and inner anxiety. *Jeu* comes out heavy-handed. L'Après-midi d'un faune, given full rein with big, sweeping lines, is very beautiful. Martinon is generally more concerned with direct pre-

Book Reviews on sport and games will appear in to-morrow's paper

sentation of superb music he has known and loved for years than with analysing it to explain its much loved and hated. Here full of much difference of level, but not a dull bar, even in the misbegotten Saxophone Rhapsody. The tally is not complete—for instance, Ansermet's orchestration of the *Six Epigrammes antiques* and Ravel's of the *Saraband* from *Pour le piano* are lacking. But the *Danse* for piano which Ravel also scored is there, the two tantalising fragments from the *King Lear* music, the skirling *Marche écossaise*, the setting of *héroïque*. Caplet's orchestrations of *Children's Corner* and the toybox ballet *La Boîte à joujoux* are not uniformly successful (numbers 3, 4 and 5 of *Children's Corner* seem to me to gain little), but at their best in Doctor Gradus,

Jimbo, and the Gollwog they are works of art in their own right. In these smaller pieces the resonance is of little account, and the playing is crammed with colour and character. There are excellent accounts, too, of the Piano Fantasy and Clarinet Rhapsody. Aldo Ciccolini is the pianist, Guy Dangain's clarinet has a readiness that suits this music (so wrongly neglected) to perfection. Martinon is at his least convincing in a droopy performance of the *Botticellian* *Printemps* (though the final section goes well). He makes amends in the ballet *Rhumba*, a late work mostly orchestrated by Koehlich, much more interesting than the merely occasional piece of orientalism it was formerly held to be. Tucked away on record 4 is Debussy's own, cimbalom-favoured orchestration of the piano waltz *La Plus que lente*, which surely has balletic possibilities as, for example, an ambiguous Proustian pas de trois.

We shall be lucky if the Ravel centenary brings a more dazzling tribute than the song recital (made by Valois, marketed here by Telefunken) by Bernard Krusyn and Noël Lee. With the exception of Souzay at his best, has anyone since Bernac done such complete justice to the *Histoires naturelles*? Though Krusyn's diction is a source of intense pleasure in itself, he is not one of those singers who get by merely on words and style. The voice is a baritone of noble quality, with vigorous attack in such songs as "Le Paon," elsewhere with beautifully controlled soft legato. Some of the Greek popular songs suit a woman's voice better, but Krusyn excels in "Quei galant." He is splendid in the *Don Quichotte* songs, especially the "Chanson à boire." The record includes the *Verlaine* setting *héroïque*, a somnolent noir, written early but only published in 1953, a striking anticipation of the sinister moods of Ravel's later years. Noël Lee's piano accompaniments are worthy of the singer. Strongly recommended.

Royal Shakespeare Theatre

Henry IV, Part II

by B. A. YOUNG

"Here comes the heavy issue of the air. Otherwise we have a bare, naked stage across which it is only needful to take a few paces to arrive at a new scene. The extreme smallness of the cast seems to me to show up more than it did: the Coronation procession consists of the King and his three brothers and the Lord Chief Justice, and there is no one in the attendant crowd but Falstaff and his party."

Brewster Mason continues his gentlemanly Falstaff. The broader humours are very broad indeed and some of the more cultivated ones given less respect. Pistol (Richard Moore) looks, and sounds, like the incarnation of something primitive discovered by Dr. Leakey at Olduvai, with his forward-sagging stance. Trevor Peacock's Silence is bent almost double and becomes involved in circus fallabout routines that surely belong somewhere else, however neatly done. On the other hand there is a cut in Falstaff's chat with the Lord Chief Justice's servant in Act 1 that is a pity. Sydney Bromley is a born Shallow; but even he plays for laughs rather than for character.

One or two eccentricities stand out. The old King, Emrys James in his mean, snaky impersonation, arising from a bed of terminal sickness, jumps up on to a chair to shout at his son. Henry V first because it is clear that it was the hero he wanted, not the disobedient Prince.

The production follows the lines of Part I pretty exactly. Upstage, Farrah has now placed a bridge of treacherous across the stage from which birds sing when we are in the country, or rooks caw when evil is in

Open Space/Soho Poly

Lunchtime plays

by MICHAEL COVENEY

Both the Open Space and the Soho Poly have presented impressive new work at lunchtime over the past few years, but their current choices, albeit excellent examples of concentrated writing by two contemporary dramatists with formidable command of language, suggest that the well has run dry. The Open Space offers Charles Wood's *Prisoner* and Escort, originally written for television and first presented on the stage in 1963 as part of the triple bill, *Cockade*; and the Soho Poly open up a lunchtime season with Howard Brenton's *The Salina Milshake*, first seen on BBC TV earlier this year.

Wood's experience in the army of the 50s has proved a fertile source of theatrical inspiration and *Prisoner* was one of the first fruits. A corporal and a bird-brained private are escorting a prisoner, Jupp, on a train to Caterick. Jupp has, among other things, urinated on the boots of a German officer during a parade designed to bury wartime anti-fascists. Raw, pre-judicial instincts are continually bubbling in the play; the sexual braggadochio of the corporal and his cullow sidekick lead to an explosive response by Jupp as he savagely taunts his tormentors with the approaching fact of the corporal's own daughter's femininity. That is "grope-wothiness."

And a passing girl is enmeshed in the charade to the extent of falling for the victim with chopped, hand-cuffed wrists; he, in turn, rejects her on discovering her ex-lover to be a black man. The piece is unsentimental

Elizabeth Hall

Lionel Rogg

For the third of the GLC's Organ Chamber Concerts the excellent Genevan player Lionel Rogg divided his programme between organ and harpsichord. He is an outstanding organist and a proficient harpsichordist. At least, that was the impression left on Tuesday. After a complete harpsichord evening one might feel differently, yet here the plucked instrument sounded definitely the less brilliant and versatile of the two, like a shy young sister shunning display or fiery but capable, as a Passacaglia of Louis Couperin showed, of seriousness and elegance.

Apart from Louis Couperin (uncle to François, the Great) Mr. Rogg played a big group of Elizabethan virginalists, making them sound superior and, with the exception of Byrd's "Callino casturame," unusually charming. One welcomed the reassurance of the player's cheerful grin when he took his applause. Yet these harpsichord pieces were placed among groups of organ music given with mastery, in clear primary colours, with precise articulation always

ICA Theatre

Pest Cure and Molester

Lumière and Son is a group with a strong visual sense of theatre. Lighting and audio effects are well up to the standard of, say, the People Show. But unlike the People Show, there is little thematic coherence about their work. More worrying still, this latest effort displays a total inability to operate in a given theatrical environment and address a specific audience with an individual sound, let alone voice.

The central character, played by David Gale, is distracted in his quest for Eldorado (or rather, Hollywood) by a series of encounters with a Japanese experimentalist, a couple of submissively identical faith-healers and a few household pets. By way of an interlude the Japanese, having demonstrated how he can set light to a female anatomy, destroys a hare in vicious combat. Mr. Gale's character, on receipt of a discharge from hos-

pitalisation, sallies forth, arrogantly, in search of his destiny. He impresses the two girls with an account of how humans mobilise their limbs and he temporarily engaged my interest with a vividly recounted bar-room tale of a wager involving a spittoon and Boy Scouts suffering from lung cancer. But this kind of random, sloppily imagined theatre that refuses to deal seriously with itself, let alone anything else, is not only passé but boring.

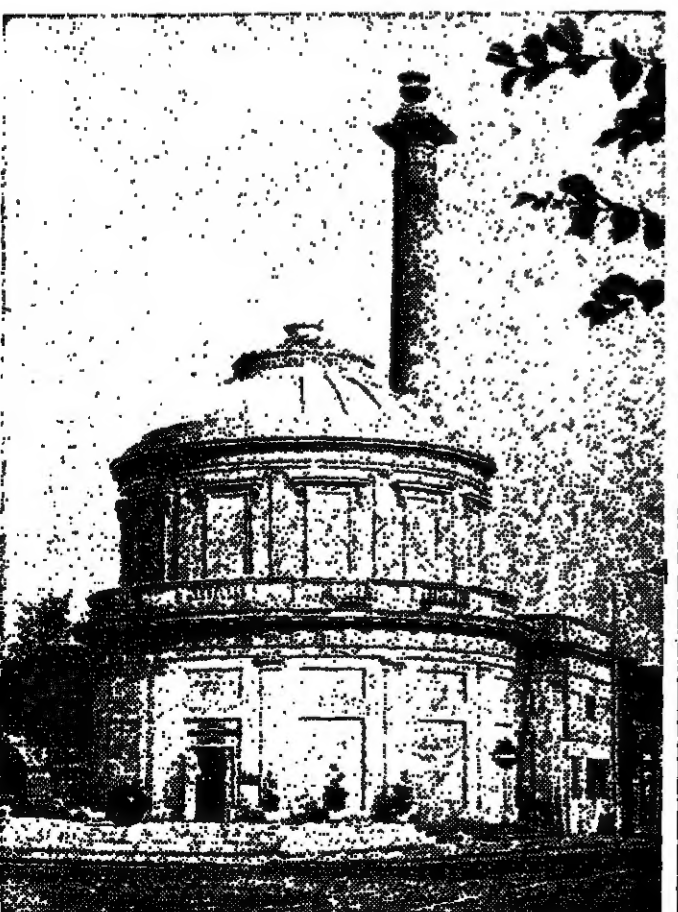
The facetiousness of it all is highlighted in a ponderous prelude during which Mr. Gale arises from a dustbin holding a paraffin can and walks in a slow-motion diagonal to a planted "ur-cad bourgeois" "Give me a word," he says, "Paraffin," she says, before walking out of the theatre. Some of us were muttering more than when, 50 minutes later, we emerged into the midsummer sunshine.

MICHAEL COVENEY

RONALD CRICHTON

A reservoir of knowledge

by H. A. N. BROCKMAN



This beautiful little neo-classic building was erected in Perth in the late 1820s to the designs of Dr. Adam Anderson, Rector of Perth Academy. It stands at the corner of Tay Street and Marshall Place and originally contained a cast-iron water reservoir of 146,000 gallons capacity.

The stone-built, basement storey is designed in the Doric order. Above the balustrade the Ionic pilasters are used and the whole of this upper structure, including the dome, is of cast iron. Behind the circular building is the rectangular boiler and engine house; the boiler chimney can be seen as a stone column

Greenwich Festival

Stephen Oliver

by MAX LOPPERT

The Greenwich Festival, in progress since June 14, has had the wit to borrow as two of its concert halls the chapel of the Royal Naval College and—a step further afield—Eltham Palace's wonderful hammer-beamed banqueting hall. In the latter on Tuesday, a string quartet and singer sounded so well before a small audience (wooden floors and panelling will often work wonders in protecting high-ceilinged space from blur) that the usual hazards of chamber music in grandiose circumstances were quite avoided.

The occasion saw the first performance of *Bad Times*, a dramatic concert-piece, part vocal scene, part music-theatre, for baritone and string quartet by Stephen Oliver. Borges-based, the tale, narrated under a beach umbrella by the singer all in white, is of a novelist, the publication of his novel and its celebration party, and the memories of the unhappy love-affair the book draws on. The string quartet sits to one side, weaving the threads of musical fabric on which the voice rests. Action is confined to localised movements, the mopping of the sweat with a handkerchief; it is effectively planned, and is cunningly unfolded. Experience of opera and song-cycle, already considerable in one so young

(b.1950), has taught Mr. Oliver the knack of dramatic timing in clear, swift strokes.

What he has apparently yet to gain—and a similar impression has been given me by other pieces of Mr. Oliver's previously encountered—is an equivalent clear and personal musical idiom. The making of the accompaniment, the interchange between voice and instruments, show craft; the modulation into past and waits for parody is moderately effective; a quick ear for verbal nuance can be perceived; but the effect of the whole is considerably less than it might be. Finally even shallow, when not centred on music with its own voracious appetites and capacity for refractory sparks.

This festival commission was played by the youthful Landolphi Quartet, and enseted and interestingly sung by Stuart Harling, with a baritone voice of light, fresh and agreeable texture (in half voice he tended to croon the words). He alone gave, at the start of the concert, another Oliver piece: *Condens*, Observer set to and about late Swift, which offered further evidence of the composer's sharp, clever, bookish aspect.

The programme was completed with quartets by Haydn (Op. 20, no. 4) and Mozart (K387)—sensitive, somewhat callow sketches rather than full-coloured performances.

Prospect Theatre's coming season

Prospect Theatre Company is Leeds, Newcastle and Cardiff. Present a new musical, *Pilgrim*, based on Bunyan's *A Pilgrim's Progress*. The book and lyrics are by Jane McCulloch, the music by Carl Davis, the designer is Robin Archer and the director Toby Robertson. *Pilgrim* opens in Birmingham on Monday in the Country (in which July 16 and moves on to Nottingham and Darlington before going to Edinburgh for the three Strindberg's *Miss Julie* will play weeks of the Festival. After smaller theatres from November Edinburgh, the tour takes it to 10,

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Esmark had record profits for the second quarter and for the first six months of fiscal 1975. Earnings are 12% ahead of last year.

If you would like more information about Esmark, please write to: Mr. Philip Thomas, Director of Financial Relations, Esmark, Inc., 55 East Monroe Street, Chicago, Illinois 60603.

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WORLD TRADE NEWS

NEWS FROM JAPAN

Leyland mission at Nissan

By Charles Smith, Far East Editor

A SIX-MAN technical mission from Leyland started to tour the plants of Nissan Motor today, but BL's Tokyo agent, Shintoy Motors, said it had been told nothing about the mission's visit.

A spokesman for Shintoy (part owned by Japan's third biggest trading company, Marubeni) said he thought it strange that BL had sent a mission to Japan without informing his company. The incident recalls BL's behaviour early this year in contacting Toyota with a request to distribute its luxury cars in Japan without giving any warning to Shintoy.

Members of the BL mission, which today visited Nissan's Tochigi plant, include specialists on tooling, steel pressing, quality control and casting. The mission will visit a second Nissan plant tomorrow, and will move on after that to Nagoya, where it will tour the Toyota and Mitsubishi motor plants.

United Biscuits to make Japanese instant noodles

By Charles Smith, Far East Editor

A MAJOR British biscuit manufacturer, United Biscuits, will start to manufacture Japanese-style instant noodles in the U.K. this autumn if negotiations now under way with a Japanese food company are concluded.

Nissin Food Products, the largest instant noodle maker in Japan, has a daily output of 12m cups (equivalent to one cup every ten days for each Japanese citizen). United Biscuits will start with a modest daily output of 30,000 cups a day, but will raise this to 50,000 or 60,000 cups according to demand.

The Japanese company says United Biscuits initially will have rights for the U.K. and Irish markets only, but it may be given a sales pitch in Europe at a later stage.

Cup noodles, which are sold through vending machines all over Japan, are one of the most popular instant foods in the country, although Nissin

pioneered them in 1971. The proposal for production under licence by United Biscuits came according to Nissin, from the staff of UB's Tokyo joint venture with another major Japanese food manufacturer, Meiji McVitie.

Nissin Food declined today to say how much it would earn from the tie-up, but the arrangement is understood to be that UB will pay a royalty to the Japanese company on each cup of instant noodles it sells in Britain. Nissin will send engineers and technicians to Britain to help UB build an instant noodle factory, and will export 750,000 cups of noodles for test marketing in Britain during the autumn.

Nissin's U.S. sales are reported to be worth around \$6.5m a year. Hong Kong is also a good market, and Nissin is planning to move into Mexico, Australia and Brazil.

Swedes pessimistic on exports

By William Duffell

STOCKHOLM, June 25

SWEDISH COMPANIES have drastically reduced their export forecasts for the year, according to the latest Central Statistical Office survey. In May, exporters of industrial products anticipated sales worth Kr. 83.7bn. (\$7.4bn.) at current prices, an increase of only 7 per cent on the 1973 results. In February, they believed exports would rise 18 per cent in value this year.

The decline is expected to come almost entirely in exports to Western Europe, while sales to other countries which include the OPEC group, are expected to rise. Shipments to Eastern Europe, China, North America and Japan should be unchanged.

The paper manufacturers show the sharpest deviation from the February survey, then forecasting a sales increase of 9 per cent. In May they expected a decline of 8 per cent. Iron and steel producers cut back their 24 per cent February forecast to a 9 per cent increase in sales value for 1975.

Auto exports are now expected to rise by 4 per cent in value this year compared with the 17 per cent forecast in February, while the anticipated fall in timber exports has been enlarged from 14 to 26 per cent. Engineers' companies remain the most optimistic, forecasting a 20 per cent increase in sales, compared with a February estimate of 25 per cent.

Intra-German trade: no growth in 1975

By Leslie Collett

BERLIN, June 25

TRADE BETWEEN the two Germanies, worth nearly DM7bn. (\$1.32bn.) last year is expected to stand still this year for the first time since 1967. Herr Willi Kleindienst, head of the Berlin agency charged with intra-German trade, attributes the stagnation to a drop in East German exports to West Germany, in part because of higher shipments to the Soviet Union to compensate for dearer Soviet raw materials.

East Germany's trade deficit with West Germany is thought likely to rise to over DM1.8bn. (\$340m.) this year. Recently initiated co-operation between the East Germans and West German companies such as Krupp and Hoechst will give an impetus to trade, but it is expected to reduce the East German deficit as most of the new factories to be built there will go towards satisfying domestic consumption.

The agreement provides access for SVCC representatives to Rockware technology and personnel training at U.K. factories. Rockware may also design and commission a training centre. SVCC turnover is said by Rockware to be \$30m. a year. Its seven companies make and market glass containers, table and laboratory glass ware, sheet glass, glass fibre and soda ash.

Mr. Adrian Bailey, Rockware managing director of International and Corporate Development, said yesterday that in the past four years Rockware had nearly doubled capital investment per employee, and that the programme would continue. The company, he said, had become recognised world-wide for its technical achievements.

IN BRIEF

U.S. technology

Foreign purchases of U.S. technology have risen sharply over the past decade, says the U.S. Conference Board. In 1973 U.S. companies were paid \$1.5bn. by foreign concerns in which the U.S. had direct investments, a sixfold rise over the 1964 level of \$264m. Developed countries accounted for 81 per cent of 1973 payments, covering licences, formulas, techniques and other technical knowledge, compared with 13 per cent from developing economies. In the U.S. \$2.1bn. was spent on research and development in 1974 or 2.3 per cent of GNP.

French oil imports

French imports of crude oil in January-April fell almost 24 per cent to 34.6m. tons, against a year earlier. Natural gas imports rose 14.7 per cent to 38.16m. thermal units.

Mid-East delivery

Van Hee Transport, Tyneside road haulier, plans a regular overland service to the Middle East delivering goods to Iran, Iraq, Saudi Arabia and Kuwait. Although the sea journey is quicker the 14 days by road, the company claims its service will be faster for door-to-door delivery.

U.K. importers

British Importers Confederation has published a Directory of U.K. Importers listing 1,470 companies responsible for the bulk of Britain's non-oil imports, and indexed under products, supplier countries, U.K. associates, overseas associates and brand names. (Trade Research Publications, 2 Oxford Close, Berkhamstead, Herts., £11.50 in U.K.; £13.50 abroad in Europe; £15.50 surface and £17.50 airmail to rest of world.)

Holiday Inns

Holiday Inns Group has signed a preliminary agreement with Grand Hotel Union, Ljubljana, to build an Inn there. It would increase available beds in the "grand hotel" complex by 612, and if implemented could be ready in two years.

AMERICAN NEWS

Ford looks set for victory over Housing Bill veto

By Adrian Dicks

WASHINGTON, June 25

PRESIDENT FORD was expected today to win yet another round in his struggle with the Democratic majority in Congress over ways to stimulate the recovery of the economy. Leaders of the Democrats in the House of Representatives here themselves predicted failure in their attempt to override the veto.

Mr. Ford last night of the emergency Housing Bill, one of the main planks in their plan for reflation.

In political terms, the fate of the Housing Bill comes as a further rift to the morale of the Administration. Mr. Ford has vetoed no fewer than 33 Bills since he took office last August, six of them since the new session of Congress opened in January. Only three times have the Democrats managed to override him on all three occasions during the previous session.

The President has managed to demonstrate to his own satisfaction that even with more than two-thirds of the membership of the House, the Democrats remain far too divided to be able to enact the "alternative"

economic policy they adopted six months ago. While the liberalised party caucus in the House has not given up trying, much of its energies are now being devoted to attacking the lack of leadership of the Speaker, Mr. Carl Albert, who has never accepted any secret of his scepticism about Congress' ability to enforce policies of its own on the White House.

Mr. Ford has also managed to sow confusion among the supporters of the vetoed Bill by announcing, simultaneously the release of an additional \$20m. for the existing federal mortgage subsidy scheme, and asking Congress for a further \$7.75bn. in order to extend it until October next year.

The President claims that these steps would lead to a more rapid and less expensive pick-up in house-building than the Democratic Bill. He also argues that recent housing start statistics have already indicated some recovery, dictating caution in planning further stimulation of the industry.

Under the existing federal housing legislation, the Government buys certain categories of mortgages from leading institutions at below market interest rates, selling them back at prevailing rates. The spread represents the subsidy made to the mortgage holder. The White House claims that the extra \$20m. now being made available for this purpose would even cost only \$20m. to the Government for less than the anticipated cost of the vetoed Bill.

The President denounced the Bill last night as a measure that would damage the housing industry and the economy, and also attacked its provision of cash grants towards down-payments on new houses, and a number of other incentives to builders. However, Mr. Ford is apparently willing to accept a bill to protect the interests of unemployed people threatened with mortgage foreclosure, either through mortgage relief or guarantees to lenders.

Record companies accused of bribery

By Jay Palmer

NEW YORK, June 25

THE U.S. record industry is now facing what many believe to be the biggest bribery scandal since the 1950s. Following more than two years of investigation by the Internal Revenue Service and other federal law enforcement agencies, federal grand juries in four cities have accused six companies and 16 individuals of bribing radio-station executives to play records.

A total of six separate indictments were issued by grand juries in Philadelphia, Los Angeles, New York and Newark, New Jersey charging that the defendants gave cash, clothes, cars and airline tickets to disc-jockeys and other radio-station personnel to get certain records played and promoted at peak listening periods. The charges include violating federal statutes forbidding payments to radio stations, income-tax evasion, interstate travel to commit bribery, mail fraud, perjury and conspiracy.

The indictments name officials of Brunswick Records and Dakar Records - records of both independent companies are made, stored and shipped by a CBS subsidiary receiving more than \$324,000 in cash and \$28,000 worth of goods to bribe radio stations. The companies themselves were not named.

SEC in move to recognise foreign bribes

NEW YORK, June 25

THE U.S. Securities and Exchange Commission may be on the verge of formally recognising that corporate bribery of foreign officials and governments is a necessary evil. A proposal put forward by SEC Commissioner Mr. A. A. Sommer, Jr., would require U.S. companies to reveal the existence of foreign payments without naming specific countries and laying themselves open to political retaliation.

Mr. Sommer's suggestion comes against the background of the SEC's current investigation into foreign bribes paid by a number of American companies, including United Brands, Gulf Oil and Northrup. In each case the company's confession that foreign "payments" were made has provoked intense anger from countries where the companies had operations and both the SEC and Congress are known to be worried about the possible damage that the investigations are causing.

Gulf Oil, without any doubt, suffered most. Its disclosure that payments were made in Bolivia and South Korea prompted full sentence threats against senior executives by the present Bolivian regime. Although Mr. Sommer's proposals have not yet reached the official blessing of many SEC Commissioners, many see this speech as a deliberate attempt by the SEC to gauge domestic and foreign criticism about such mild disclosure. Whatever the immediate reaction, it is generally assumed that such a new regulation could not be made retroactive at a time when Congress and the press are seeking full exposure of past malpractices.

Cuba-Caricom ties to improve

By David Renwick

PORT OF SPAIN, June 25

CUBA IS likely to collaborate much more closely with the Caribbean Community and Common Market (Caricom) following the visit there of Trinidad and Tobago's Prime Minister Dr. Eric Williams. He is the second Caribbean Prime Minister to have made an official visit to Cuba within the last two months.

Guyana's Prime Minister, Mr. Forbes Burnham, was the first and others shortly to follow are Jamaica's Michael Manley and Barbados's Errol Barrow.

Prime Minister Dr. Williams has pledged support for safeguarding the special interests of Caribbean island nations in the current discussions on a new law of the sea and the Caribbean Sea. He also agreed with Dr. Williams that the immediate and total elimination of colonialism in the area is all priority at the first meeting of the new Caribbean Community of the Caribbean Commission for Latin America, which was set up recently. The meeting is likely to be held in Havana in September.

Dr. Williams and Dr. Castro, Fidel Castro, are expected to be held in Havana in September. Dr. Williams is expected to be held in Havana in September. Dr. Williams is expected to be held in Havana in September.

Chile devalues escudo again

By Alejandro Kohnmann O'Reilly

SANTIAGO, June 25

CHILEAN currency was devalued this morning here by the Central Bank for the 12th time so far this year. The escudo went up to 5,500 to the dollar, from 5,100 escudos to the dollar, as the tourist rate and the banking rate of the dollar, used chiefly for imports, went up to 5,000 escudos per dollar, from 4,600 escudos.

At the beginning of this year the banking rate was 1,800 escudos to the dollar and 2,000 escudos to the dollar at the tourist rate. The progressive devaluation of both rates since January 1 are 267 per cent and 275 per cent, respectively.

CANADA DEMANDS N-SAFEGUARDS

TOKYO, June 25

CANADA'S Secretary of State for External Affairs, Allan J. MacEachen, said today that Canada is going to make sure that all the safeguards agreements signed with countries receiving Canadian uranium meet Ottawa's tighter safeguard policy.

Canada had supplied technology and fuel to India before the devalued nuclear bomb. MacEachen, who is going to South Korea tomorrow, said Canada will insist that all nuclear materials supplied to South Korea not be used "for explosive purposes."

Colombia secures cash backing for development

PARIS, June 24

COLOMBIA TODAY secured a \$100 million loan from the World Bank to back its economic development programme. A 10-nation co-subsidiary group sponsored by the World Bank agreed on the need for loans averaging \$670m. annually to be made available to Colombia over the next three years to support its new development programme.

During a two-day meeting which ended today, the group discussed the list of agricultural and industrial projects proposed by the Colombian Government, with external financing requirements totalling \$2.5bn. for the 1975-77 period.

Colombian Finance Minister Rodrigo Botero told the group that a sizeable oil field was recently discovered in eastern Colombia with 50m. barrels of proven reserves and a production capacity of 10,000 barrels a day.

Colombia's petroleum production at present averages 220,000 barrels of crude oil a day, but its consumption has also grown annually to be made available to Colombia over the next three years to support its new development programme.

The Minister said that the new programme and that international oil companies associated with the country's oil production would make similar investments. The Equatorial group comprises U.S. States, Canada, Japan, Britain, Holland, West Germany, France, Belgium, Italy and Spain.

St. Lucia geothermal power plan

BY PAUL BLIMAN

THE CARIBBEAN island of St. Lucia is to assess the possibility of exploiting underground steam as a source of geothermal power, which might attract high-energy consuming industries to the island.

Test drillings near sulphur springs at Soufriere, at the western end of St. Lucia, have indicated natural steam some 4,000 feet below the surface. Quantitative officials believe it has opened the way to the island's becoming self-sufficient in electricity within a few years.

This could mean a saving of around 15,000 tons of fuel oil a year, representing a net saving of \$500,000 in a full year.

CONSUMER AFFAIRS IN THE U.S.

A limited advocate

BY NANCY DUNNE IN WASHINGTON

AMERICAN CONSUMER forces have fought in Congress for five years for "institutionalised" Ralph Nader - an independent consumer agency. A Bill to set it up has been passed in the Senate where it was filibustered to death last year, and almost certainly will be approved in the House.

The question of the moment is whether President Ford will sign the increasingly powerful consumerists with a veto in the interests of economy and whether, if he does veto, Congress will be able to muster the votes to override. Although he voted for a similar Bill as a Congressman in 1971, the President clearly is not now favourably disposed towards the legislation.

The proposed Agency for Consumer Advocacy (ACA) would have limited powers, the most important of which would be to represent consumer interests before decisions affecting consumer interests are promulgated by the Government and its agencies, and to go to court if the decisions are deemed sufficiently important. The President has called the proposed agency "still another layer of bureaucracy" and has complained about its \$60m. appropriation for three years.

Visibly

Consumer interests are now represented most visibly at the Federal level by the Office of Consumer Affairs. Its head, Mrs. Virginia H. Knauer, is directly responsible to the President and can be removed

at his request. She was an early supporter of a consumer agency independent of executive control (such as ACA is supposed to become) but with the President's former staff against the ACA. Mrs. Knauer has ceased to comment on the proposed legislation.

Consumerists have pressed for the Bill on the grounds that they must be heard before vital decisions are made, and that they must have funding to get their case together. The President and other conservatives want a reform of the regulatory agencies which are under fire - as an alternative to creating yet another agency. Consumerists want an independent agency.

The proposed Agency for Consumer Advocacy would be responsible for channelling complaints to the proper federal agencies. Although it could send questionnaires to businesses to gather information relating to complaints, it would have no authority to dictate any decisions or directly regulate any government body. It would also have responsibility for testing products for safety and durability and publishing material of general interest to consumers.

"This bill proposes that the consumer join the ranks of commerce and labour with its own modest but strong advocate in the processes of government," says Sen. Warren G. Magnuson, Chairman of the Senate Commerce Committee. "It is with a panacea for all the problems of federal regulatory agencies. Nor will it bring the walls of free enterprise crashing down."

Defence

The Bill also excludes the ACA from defence matters, and the agency could not take stands on issues pertaining to farmers - for no clear reason except that one of the Bill's chief proponents is Sen. Robert Dole, a Republican from agricultural Kansas.

To head off the outcry if he vetoes, Mr. Ford has been busy developing an alternative programme with a drive to cut consumer costs by eliminating excessive federal regulations. Towards this end, he sent Congress a bill last month to reduce federal control over rail rates, a proposal which the White House contends will lead to lower costs and better service. Similar proposals designed to reduce Interstate Commerce Commission regulation of lorry services and Civil Aeronautics Board control over airlines are expected within a few weeks.

With a strong alternative programme to present to Congress in the next elections, the President may feel fairly safe politically in vetoing the ACA. And if his current success in blocking veto overrides continues, consumerists may have to wait for another Congress to get the institutionalised representative whom they so ardently desire.

Cement plant in Sudan

By James Suxton

KHARTOUM, June 25

THE SUDAN Government has given the go-ahead for a project to produce 400,000 tons of cement a year at a new plant on the Red Sea. The plant, which will be built by a Sudanese company, Cement Production (Sudan), with U.S. and Saudi Arabian ownership, will supply both the Middle East cement market and part of Sudan's needs.

The \$40m. project is being constructed by two U.S. companies, Buttes Gas and Oil and KH International. It was originally suggested by Mr. Adnan Khashoggi, the Saudi financier, whose company, Triad, is investigating investment possibilities in Sudan.

Buttes, KH and Triad will between them raise about \$10m. and the remaining \$30m. will be found by a banking consortium led by a U.S. bank and a City of London institution.

The plant, which has been under negotiation for nearly a year, will be sited at Mersa Araklyal, 30 miles north of Port Sudan. It will use only local materials. Red Sea coral will be the source of calcium, while gypsum, alumina, silica, and iron ore will come from within a few miles.

Mr. John Kinard, a director of Cement Production (Sudan), said there were enough raw materials "to run a million tons a year plant for 1,000 years."

Construction should be complete within 15 months, and capacity will be a guaranteed 400,000 tons a year. Of this 100,000 tons will be sold at favourable prices to the Sudan government. The rest will go to the Middle East market, with Saudi Arabia, just across the Red Sea, particularly in mind. The contract includes building a small port on the Red Sea.

Sudan at present makes and consumes about 200,000 tons of cement a year, and would probably use more were it not for foreign exchange constraints. One advantage of the scheme is that the government will be able to increase its supply of local cement without incurring foreign exchange costs.

The equipment is ready to be shipped to Sudan from the U.S. when required, and was originally intended for construction in the Gulf. It was largely ordered a year or more ago, with part of it taken from an existing plant, so the price represents a considerable saving on the effects of inflation.

Rockware 'know-how' for Turkey

By Kenneth Gooding, Industrial Correspondent

ROCKWARE INTERNATIONAL, formed by Rockware Group in 1972 to sell its skill and "know-how" to glass container makers overseas, has signed a technical and training agreement with Sise Ve Cam Fabrikalari, of Istanbul, biggest of the glass container manufacturers in Turkey.

The agreement provides access for SVCC representatives to Rockware technology and personnel training at U.K. factories. Rockware may also design and commission a training centre.

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OVERSEAS NEWS

Mrs. Gandhi plans radical moves to boost popularity

BY K. K. SHARMA

MAJOR "radical" steps are in the offing in India in a bid by Mrs. Indira Gandhi, the Prime Minister, to deflect attention from recent Supreme Court and High Court proceedings and to increase her popularity.

This has been decided after Mrs. Gandhi conferred with her Cabinet colleagues and senior Congress leaders on ways to rebuild her image, which has been considerably damaged as a result of the Allahabad High Court judgment on an election petition against her and the Supreme Court's conditional stay of its execution.

Now that Mrs. Gandhi has decided to remain in office despite the adverse rulings by the judiciary against her, the feeling among India's leaders is that restoration of the Congress claim to be the only party capable of delivering "socialistic" goods is badly needed. This is reinforced by the fact that the next general election is only about nine months away.

What the "radical" measures are is not yet known, but it is expected that a package programme will soon be unveiled to revive the Congress claim to be Left-wing.

The difficulty is that Mrs. Gandhi does not have many options since she must also bear in mind that the "radical" steps do not further add to the country's economic problems. Any such move must be in the context of the fact that industrial

and agricultural production is stagnating, that the fifth Five Year Plan is in virtual cold storage, and that the inflation rate in 1974 was an unprecedented 27 per cent.

Obviously to persuade Mrs. Gandhi that any new steps towards "radicalism" do not involve private industry, leading businessmen have already met her to express their support. The delegation was led by Mr. K. R. Birla, until recently President of the Federation of Indian Chambers of Commerce and Industry. Indian industry is already subject to severe Governmental controls.

It is unlikely that Mrs. Gandhi will act against foreign firms. This is not only because she needs to encourage foreign investment but also because the Foreign Exchange Regulation Act which will compel foreign companies to "Indianise" by diluting their equity holdings, Mrs. Gandhi has previously not hesitated to take "radical" measures for political reasons. The principal examples are nationalisation of the banks and insurance companies and abolition of the former Princes' privy purses.

The detailed package programme to revitalise the Congress through more such measures is now being formulated. It is possible that Mrs. Gandhi will inject new life into the "Garibi hatao" (banish poverty) programme. This was also put into cold storage when the "minimum needs programme" under the Fifth Plan was abandoned some months ago because of resource constraints.

Delhi: First signs of opposition to Mrs. Gandhi's continuance as Prime Minister from within the Congress Parliamentary group appeared at a meeting of "dissidents" last night. About 25 Congress MPs, including several former Ministers, were present.

They sought Mrs. Gandhi's resignation on the ground that parliamentary traditions and political morality "had to be strengthened, especially in the light of the argument by counsel for Mrs. Gandhi that an absolute stay of the High Court judgment was essential for her to continue without a stigma."

However, criticism of Mrs. Gandhi from within the Congress is still muted and her opponents are apparently waiting for a lead from a senior Minister. This could be Mr. Jagjivan Ram, Minister for Agriculture, who has spoken of supremacy of the judiciary in a democracy where there can be no vacuum. But other opposition parties are building up strength to launch a mass countryside campaign against Mrs. Gandhi under the leadership of Mr. J. P. Narayan, the "Sarvodaya" (soul force) leader who has started an anti-corruption agitation in Bihar and other States.

Troops 'cut off' in Eritrea

DAMASCUS, June 25. A SPOKESMAN for the Eritrean Liberation Front (ELF) claimed here today that secessionist forces had surrounded 2,500 Government troops near Asmara, capital of Ethiopia's northern province of Eritrea. He said no supplies had got through to the soldiers, who had been surrounded since early this month, and that Addis Ababa Radio had broadcast a Government threat to wipe out the inhabitants of Asmara if the siege was not lifted.

The city, set on a mountain plateau nearly 8,000 feet above sea level, had a population of nearly 180,000. It is not known how many have left the capital since it was heavily garrisoned by troops sent north from Addis Ababa at the height of armed clashes in September last year.

The Liberation Front now controls three-quarters of Eritrea, the spokesman claimed, but he said Ethiopian troops still held the province's cities.

Egyptian group 'fighting Sadat'

BEIRUT, June 25. THE PRO-LIBYAN Beirut newspaper Al Kifah Al Arabi said today a revolutionary group calling itself the "Movement for the Protection of July 23" has begun operating inside Egypt against the Government of President Anwar Sadat.

The date July 23, 1952, was when the late President Nasser's coup ousted King Farouk.

The newspaper, reporting in a special dispatch from Cairo, said the new group distributed a communique in Cairo and some other Egyptian cities yesterday claiming responsibility for an attack last week on President Sadat's son-in-law, Ali Raouf. UPI

MALAYSIAN POLITICS

Tun Razak makes his mark

BY WONG SUI LONG

TUN ABDUL RAZAK, Malaysia's Prime Minister, this week emerged unchallenged as the leader of the country and of the United Malays National Organisation (UMNO), the pre-dominant political party. The party's triennial election confirmed Tun Razak's position, not least by giving a vice-presidency to the up-and-coming Tengku Razaleigh. He is the Prime Minister's favoured man and clearly marked as a potential successor. At the same time, the elections dealt a heavy blow to the hopes of Datuk Harun Idris, the chief minister of Selangor state, who had been busy trying to whip up Malay and Muslim support with his sponsorship of Monday's heavy-weight boxing fight between Muhammad Ali and Joe Bugner.

Candidates supported by Tun Razak, the Tun, as he is called, swept all the three vice-presidency seats, and most of the 20 other seats in the supreme council, the party's policy-making body. He is now leading the party, and not the reverse, as was the case when he took over five years ago. Indeed so complete is his control that some party leaders are now expressing fears of too much power in the hands of one man.

UMNO has effectively ruled the country since independence in 1957, and as such, the party elections have always been strong indicators of the trend of Malay (and consequently national) leadership and policies.

As was the tradition, the Prime Minister, and his deputy Datuk Hussein Onn, were returned unopposed as UMNO's president and deputy president. Consequently, attention was focused on the contest for the three vice-presidency seats, which was fought between eight candidates—a fight which gained additional significance following Datuk Hussein's heart attack two months ago, and subsequent rumours of his impending retirement from politics.

As it turned out, it was Tun Razak's strong lobbying that won him the victory for the vice-presidency of the

Agriculture Minister, Mr. Chafar Baba, the head of the State oil company, Petronas, Tengku Razaleigh, and the Education Minister, Dr. Mahathir.

Although polling second in the vice-presidencies, Tengku Razaleigh is clearly the man to watch in future Malaysian politics. He was responsible for

Razak made him the head of Petronas, the Government-sponsored agency charged with getting a bigger share of the nation's wealth for the Malays, and since then, his record has been impressive, culminating with his appointment as Petronas chief last September.

At some stage, Tengku Razaleigh will have to come into the Cabinet, but it is unlikely that he will want to make an early entry while Petronas is still in its infancy.

His immediate task is to negotiate a satisfactory operating arrangement with the foreign oil companies, which are feeling very uneasy about their future, following the passing of the controversial Petroleum Development Act and its subsequent amendments last April, which gave Petronas veto powers over their management. Exxon suspended drilling in Malaysian waters, when it failed to agree with Petronas on a profit-sharing scheme. It wanted 35 per cent of the profits from production from its offshore fields; Petronas offered 71 per cent.

With his strong showing at the UMNO elections, Tengku Razaleigh has considerably strengthened his bargaining position with the oil companies. Oil, he says, is Malaysia's biggest, but possibly also last, natural asset. He wants the control and benefits to be with Malaysians.

Looking some years ahead, Tengku Razaleigh's most serious political rival is likely to be the 41-year-old Minister of Primary Industries, Datuk Musa Hitam. Musa also did very well by winning second in the UMNO Supreme Council, missing the top slot by only one vote, in the last party elections in 1972. Razaleigh and Musa won the seventh and eighth positions respectively in the Supreme Council, and the recent elections confirm that these two men are going to exert a strong influence in future Malaysian affairs.

A tough, combative debater, Tun Razak has just as impressive a record of achievement as Razaleigh, with the only exception

that he has tasted defeat before. He was fired as a Deputy Minister by the former Prime Minister, the Tengku, for calling on him to resign after the racial riots in 1969. Since then, Musa has learnt how to play the political game very shrewdly.

If the Tun has preferred Razaleigh to Musa, the latter can perhaps console himself with the fact that he comes from Johore, the bastion of UMNO's strength, and stands to inherit the Johore leadership in federal politics if Datuk Hussein retires.

The UMNO elections also ended any Prime Ministerial ambitions of Datuk Harun Idris. He played a controversial role in the 1969 racial riots, and is under investigation for alleged corruption, but as head of the radical youth division of the party, he has built up a national following.

Harun's defeat was further aggravated by the failure of his nephew to retain his seat in the Supreme Council. However, despite these humiliations, Harun still remains an influential figure, as any Chief Minister of such an important state as Selangor would be.

With the Tun now in complete control of both party and country, Malaysian constitutional politics (as distinct from the struggle against the Communists) are likely to undergo a very quiet and stable period.

The Tun wants less politicking of a kind calculated to lead to racial friction, and more devotion to national economic development. The Third Malaysia Plan beginning next year, he says, will concentrate on improving the economic and social life of the lower income groups, especially the Malays, and he wants a broader Malaysian middle class.

The 1950s and 1960s were dominated by the Tengku-Tun partnership: a sort of father-son relationship between Tengku Abdul Rahman and Tun Razak. The late 1970s and 1980s are likely to see the emergence of the Tun-Tengku partnership between Razak and Razaleigh, with the only exception

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Japan output up, shipments fall

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, June 25.

JAPAN SCORED its third successive monthly increase in production in May, according to figures released today by the Ministry of International Trade and Industry. But other figures published simultaneously by MITI contradict the impression that the economy is at last starting to pull out of its prolonged recession.

The rise in industrial production is put by MITI at 0.8 per cent, compared with increases of

0.5 per cent. in April and 0.8 per cent. in March. The upward curve in the production index has provided one of the main pieces of evidence in support of the official view that the economy is on the road to recovery.

However, two other indices which had been showing positive results before turned negative in May—the shipments index, down 2.5 per cent. on the previous month, and the inventory index, which has started to rise again following a steady fall since early in the year. Official commentators

on the state of the economy have stressed the importance of inventory adjustment as a prelude to full economic recovery so that the rise in the index last month must appear discouraging.

The latest set of economic indicators comes a day or two after the publication of figures showing that consumer demand in Japan is tending, if anything, to get weaker. The May index for department store sales was 12 per cent. up on the level of a year ago—substantially less than the rate of price inflation over the same period and the lowest year-to-year rise since December 1971.

Meanwhile Tokyo foreign exchange dealers said the Bank of Japan intervened today to support the exchange rate of the Yen—now at its weakest against the dollar for the past four-and-a-half months.

The Yen/Dollar exchange rate closed at 296.75—a rise of 1.6 points from Tuesday's closing rate of 295.25. Dealers said the Bank of Japan intervened when that by 1976-77 Pakistan would become self-sufficient in food on the basis of availability of Tarbela water and also of agreement to donate financial aid enough stock would be in hand.

Pakistan admits deficit

BY IQBAL MIRZA

FINANCE MINISTER Mohammad Hanif, winding up general debate on the budget, admitted in the National Assembly today that the Government did resort to deficit financing during the outgoing fiscal year. He did not give the exact figure but said "it was below the safe limit of Rs.1bn."

The Finance Minister, however, gave an assurance that under no circumstances would the Government resort to deficit financing enough during the next fiscal year. He

explained that by this decision the Government aimed at curbing inflationary tendencies.

In his four-and-a-half-hour speech, the Minister defended the foreign assistance Pakistan was receiving from traditional sources, as well as from Iran and Arab countries. He forecast that by 1976-77 Pakistan would become self-sufficient in food on the basis of availability of Tarbela water and also of agreement to donate financial aid enough stock would be in hand.

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Baker Perkins

Preliminary Results for 1974-75

The company announces its results for the fifteen months ended 31st March 1975 having changed its year end from 31st December. Profit before interest and taxation for the fifteen month period was £4,492,000 (twelve month period ended 31st December 1973 - £3,449,000). This after crediting income from associates for twelve months only of £826,000 (1973 - £501,000). Thus, profit before interest and taxation represents an increase of 8% on an annual basis.

Interest charges were very substantially higher than in 1973 as a result of larger borrowings and high rates of interest in most areas of the world in which the group operates. Consequently, profit before taxation shows a decline to £2,973,000 for the fifteen months (1973 - £2,832,000).

The group would have achieved a record profit, but for a loss before taxation of £1,400,000 incurred by Baker Perkins Inc. The expectations expressed in the interim statement regarding the return to profitability by Baker Perkins Inc. were not in the event realised.

The extremely high taxation charge of £2,428,000 (91%) is largely the result of unrelieved tax losses in North America and in a subsidiary of the European limited partnership. Payment of £1,597,000 of this tax charge in respect of the corporation tax provided on United Kingdom profits will be deferred by the stock relief provisions of the Finance Act and allowances arising from high capital expenditure.

As announced on 8th May, 1975, the directors have recommended the payment of a second interim dividend of 1.75p per share on 1st July, 1975. In lieu of a final dividend. This, together with the interim dividend paid on 3rd January, 1975, gives a dividend of 3.25p per share (1973 - 3.165p).

	15 months to 31 March 1975	12 months to 31 December 1973
Sales to customers	77,546	51,395
Trading profit	3,866	2,948
Income from associates	826	501
Profit before interest and taxation	4,492	3,449
Interest	1,519	617
Profit before taxation	2,973	2,832
Taxation	2,428	1,125
Profit after taxation	245	1,707
Minority interests	(358)	49
Profit after taxation and minority interests	643	1,659
Extraordinary items	32	1,032
Profit attributable to shareholders of Baker Perkins Holdings Limited	675	2,691
Dividends	616	598
Retained profit	59	2,093
Earnings per 50p ordinary share excluding extraordinary items	3.5p	9.0p

The Chairman's Statement and the Annual Report and Accounts for the fifteen months ended 31st March, 1975, will be posted to shareholders on 21st July, 1975, and the Annual General Meeting will be held in London on 13th August, 1975.

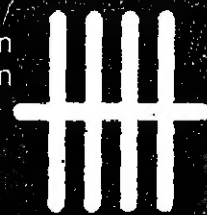
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EUROPEAN NEWS

All eyes on Mr. Benn at EEC energy meeting

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

LUXEMBOURG, June 25.

THE EEC countries are hoping to move a stage further towards the development of common energy policies at a council meeting of the nine Ministers responsible for energy here tomorrow. But while a number of important issues are on the agenda, it is thought unlikely that major new decisions will be taken at this stage.

One of the main features of interest will be the line taken by Mr. Anthony Wedgwood Benn, the new British Energy Minister, who will be attending his first Common Market meeting. The other countries will be intrigued to see how far Mr. Benn has been "Europeanised" by the referendum result—particularly in view of Mr. Callaghan's statement here yesterday that Labour's anti-Market policy had fully accepted the Yes vote.

It was noted with interest in Brussels that Mr. Benn, in his last days as Minister of Industry, took immediate steps to organise talks on EEC industrial policies as soon as the outcome of the referendum was known.

Items on the table to-morrow include plans for the development of alternative sources of energy, fuel saving, and the possibility of setting an international "floor price" for oil imports. The Ministers are also due to discuss Commission proposals for establishing a genuine common market in oil products, and recommendations that the Community should give financial support for oil prospecting, exploitation and transport, and the construction of nuclear power stations.

Finally the Ministers are due to discuss a French suggestion that, in the interests of energy saving, a common system of summer and winter time should be agreed within the Com-

Greece to join Nine 'within 3 years'

By Our Own Correspondent

ATHENS, June 25.

THE CHAIRMAN of the EEC Council of Ministers, Irish Foreign Minister Garrett FitzGerald, said here today he estimated that Greece will become the tenth member of the Common Market within three years. Greece's application for full membership, submitted on June 12, was endorsed by all member states of the Community yesterday and the machinery was set in motion to open entry negotiations.

Addressing the opening session of a three-day meeting of the EEC-Greece joint parliamentary committee, Mr. FitzGerald said the EEC Council of Ministers will discuss the Greek application next September. In the meantime, the EEC Commission will prepare a paper on the impact of Greek membership.

Professor John Pasmazoglou, head of the 16-member Greek Parliamentary delegation to the EEC, said the meeting symbolised the restoration of democracy in Greece and the start of Greece's integration into the EEC. He said Greece believed it could play an important role as a full member, especially because of its proximity to the Middle East.

Among items to be discussed by the Association Council, the EEC Commission are problems of the Mediterranean region and the joint action to be taken on the basis of the resolution adopted by the international community on Cyprus and for the return of Cypriot refugees to their homes.

The Cyprus issue, Greek-Turkish relations (strained also by disputes in the Aegean), and Greece's application for full EEC membership were also the topics discussed by Greek leaders and Mr. Reginald Maudling, the British Conservative Party spokesman on foreign affairs, who ended a two-day fact-finding visit to Athens today.

After a gap of seven years, during which political events brought to a standstill financial aid from the EEC, the European Investment Bank, the Community's long-term finance institution, has recommended loan operations in Greece. A total of \$11.85m. has been provided in two loans to help small and medium-scale industrial ventures in the country and for construction of an aluminium rolling mill near Athens.

Portugal workers confine TAP chiefs to offices

BY ROGER MATTHEWS

LISBON, June 25.

MILITANT workers employed by Portugal's national airline, TAP, today kept the company's management—two senior military officers and a civilian—trapped in their offices as they demanded an immediate settlement of a 15-month-old wage claim.

Earlier, an estimated 3,000 workers had surrounded the main administration offices of TAP, although some men stayed at work allowing flights to leave and arrive more or less normally.

This afternoon the TAP management team said that it backed the workers' demands but added that no quick solution was available because of the military control last August following similar strike action and absence of Prime Minister Vasco Gonçalves, who is visiting Mozambique.

The Prime Minister, together with other leading military and political figures, is due back in Lisbon on Friday.

The workers are understood not to have gained the backing of the Communist-dominated Intersyndical trade union confederation which is opposed to the present action. The Communists are also against the labour dispute still affecting telephone company workers, lending weight to the theory that some sections of the trade union movement are proving increasingly difficult for the Communists to control.

TAP, which employs about 7,500 people, was brought under military control last August following similar strike action and absence of Prime Minister Vasco Gonçalves, who is visiting Mozambique.

Meanwhile, workers at a Belgian-owned factory, Sapec, which produces agricultural machinery, are also keeping a member of the board trapped in his office at Setubal, south of Lisbon. He has been refused permission to leave by the 900-strong work force until the parent company in Brussels agrees to transfer to Portugal a major part of this year's recently declared annual dividend and to agree to purge the local company's management.

Militants also argue that there must be an end to the gross discrepancy between the monthly average wage of Esc6,500 (210p) paid to the workers and the Esc30,000 said to be received by the commercial director.

Protests to halt French newspapers to-day

By Rupert Cornwell

PARIS, June 25.

FOR THE fourth time since April 15 France will be practically without newspapers as a new one-day strike by the major print unions closes down most Paris and provincial dailies to-morrow.

The exception ironically once more promises to be the "Parisien Libere," whose decision to sack over 200 printers as part of a cost cutting operation lies at the heart of the trouble. Editions of the paper, printed outside Paris by men not affiliated to the protesting CGT and CFDT unions, should again be available in the capital.

With the latest disruption, pressure is building for negotiations to find a solution. Yesterday however the Labour Minister M. Michel Durafour emphasised that he was powerless to intervene and the deadlock, for the time being, seems complete.

Speculation is again intense over the fate of the "Figaro" the doziest serious morning paper in Paris. After discussions with various potential buyers, including M. Jean-Jacques Servan-Schreiber, the latest suggestion is that M. Simon Nora, once a top aide of former Premier M. Jacques Chaban-Delmas and subsequently managing director of the Hachette publishing house, could put together a consortium to buy out the interests held at present by the 80-year old M. Jean Prouvost.

Summit will discuss U.K. Yes

BY OUR OWN CORRESPONDENT

LUXEMBOURG, June 25.

EUROPE IN the aftermath of dawn this morning, the Council of Ministers should have broad approval to proposals that the Community should negotiate a new form of economic and commercial agreement with Canada, which would be the first such pact between the EEC and a major industrialised country. The go-ahead was given after France had indicated that it would not oppose the approach put forward by the Brussels Commission.

France has in the past usually objected to the Community negotiating such agreements as going beyond traditional trade pacts, arguing that it is up to member governments to negotiate their own economic co-operation arrangements with third countries. The ministers also agreed that the signing of a commercial co-operation agreement with Sri Lanka could proceed without delay.

The ministers agreed to disagree, however, on their attitudes to the new United Nations Convention on a Code of Conduct for Liner Conferences, due to be signed by the end of this month. The commission had urged member states not to sign the convention, on the grounds that it conflicts with EEC competition rules by sharing out freight markets.

The code of conduct provides for up to 80 per cent. of goods carried between any two countries to be reserved for ships of the countries concerned, on the basis of 40 per cent. each, leaving only 20 per cent. for the ships of other nations. The code would benefit developing and other countries trying to build up the share of trade carried by their own fleets, but would work against the interests of traditional shipping nations like the U.K., which does not intend to sign the convention.

Last night, France, Germany and Belgium said they would sign, despite the Commission's advice not to do so. The three governments said they would add a proviso that the code should not impose on their Community obligations, but it was doubted here whether this would have much effect in practice, and the Commission hinted that it might have to consider action in the Luxembourg Court of Justice.

The ministers also failed to agree on an increase in the Community's contribution to the World Food Programme, which is being discussed at the World Food Council meeting in Rome this week. German and Italian opposition torpedoed commission suggestions that the Nine should raise their total contribution from last year's 1.3m. tonnes of grain to 1.65m. tonnes.

Under the post-referendum headline, Mr. Harold Wilson is expected to offer his colleagues a general appreciation of British attitudes to Europe following the Yes vote, while Mr. Leo Tindemans, the Belgian Premier, is likely to give a progress report on his current mission to sound out Community opinion on European union. Mr. Tindemans will be in London next week to test the climate in the U.K.

France has asked for monetary questions also to be put on the summit agenda in the light of the French franc's return to the West European "snake" of jointly floating currencies, while on the foreign policy front the nine heads of government are expected to discuss Portugal, the Euro-Arab dialogue and the East-West Conference on Security and Co-operation in Europe.

In other decisions during an all-night session that lasted until

Russians disown Republica letter

BY ROBERT MAUTHNER

PARIS, June 25.

THE SOVIET UNION has been unusually quick to react to allegations in the Portuguese Socialist paper Republica, published as an insert in a Paris daily, that Moscow had given specific instructions to Western Communist parties on how to take over the reins of power in their countries.

A categorical denial of the Republica's claim that an official Reichstag fire of 1933, but was sent by Mr. Boris Ponomarev, a member of the Soviet Communist party's Central Committee, had stepped the limits separating the political struggle from police provocation, the Tass dispatch over, Moscow has made good use of the occasion to make a particularly virulent attack on the Portuguese Socialist Party and its leader, Dr. Mario Soares.

Tass does not hesitate to compare the incident with the Reichstag fire of 1933, which was provoked by Hitler, but was successfully blamed by the Nazis on the Communists.

Observers here are now agreed that the notorious "letter" which, among other things, called upon the Western Communist parties to muzzle the Press, set up a single trade union organisation and co-operate with the military is probably a fake, at least in the form in which it was published in Le Quotidien de Paris.

But at the same time, they point out that the thoughts expressed in the document have appeared in a slightly more subtle and less condensed form in an article written by Mr. Ponomarev in June 1974 in the English, German and Russian editions of the Soviet Review "Problems of Peace and Socialism."

To the extent that the affair once again raises the whole question of Moscow's influence on Western Communist parties and thus the relationship between them and Socialist parties, it must be seen as more than just a storm in a tea cup affecting only the domestic situation in Portugal. It obviously has considerable implications for France's Socialist-Communist Union of the Left and for any possible future alliance between the Communists and the Christian Democrats in Italy. That is probably why the Soviet Union has been so prompt in denying any direct involvement.

July summit 'still likely'

BY DAVID BUCHAN

THE LIKELIHOOD is still on possible. If it cannot be set for July 32 by the Co-ordinating Committee, which is to meet today in Geneva it will have to be postponed until October because of the September the Finns will be busy with a general election.

British optimism may be partly based on the fact that the U.K. along with France, Denmark and a few others, is in the van of those who want a speedy close to the conference.

Basically, the West still wants the Russians to agree that "invulnerable" frontiers in Europe should not be regarded as "immutable," wants a clause safeguarding Western rights in Berlin; still disputes some Russian interpretations of the so-called "confidence building measures" or the prenotification of military exercises.

The opening date of the 35th summit to set the seal on the conference's work, has become something of a cliff hanger because the organisers, the Finns, say that they need at least four weeks to set up arrangements in Helsinki where the summit is to be held. Thus the date the Russians wanted—July 22—has now become impossible.

Teachers held in Valencia

MADRID, June 25.

THE POLICE arrested between 10 and 12 professors of Valencia University, apparently for political reasons, the newspaper Informaciones said today.

The newspaper also said that an unknown number of persons were detained in Seville on Tuesday during street demonstrations organised by the Democratic Junta, an underground coalition of Communists, Socialists and moderates.

Informaciones also reported a number of street demonstrations in Catalonia. It said that the police dispersed demonstrators in Lerida, Granollers, Arenys de Mar and Mataro alliance of opponents of the regime.

UPI

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EUROPEAN NEWS

WEST GERMANY'S NEW OPPOSITION LEADER

A Christian Democrat revival

BY JONATHAN CARR IN MANNHEIM

TWO LONG blasts on a hunting horn from a man in a three-cornered hat and green frock coat signalled the triumph. Dr. Helmut Kohl beamed with delight and raised his arms in a victory salute before cheering delegates of his Christian Democratic Union (CDU). They had just re-elected him party chairman by 696 votes out of 707—a pledge of confidence such as no CDU leader has received since the palmy days of Konrad Adenauer.

It would be absurd to suggest that all the internal troubles of the West German opposition are now over. The CDU is still bound to have policy differences with its Bavarian sister party, the CSU, under its ebullient and ambitious leader Herr Franz Josef Strauss. But the CDU delegates who streamed away from their conference in Mannheim yesterday have fair cause to be satisfied. The long-standing leadership issue in their party has been resoundingly set aside. The CDU apparatus has been streamlined over the last two years under the Secretary-General, Professor Kurt Biedenkopf, into a highly efficient instrument. And in its striking declaration of Mannheim, the party has produced a set of guidelines which should enable it to go into the intellectual offensive against the Left-wing.

There is a long way to go yet if the CDU-CSU are to upset the Social Democratic-Free Democratic Government in Bonn in next year's general elections, replacing Chancellor Helmut Schmidt with Dr. Kohl. But that result at least seems less unlikely than it did even six months ago. The extent of Dr. Kohl's leadership victory surprised many. Certainly, everyone believed that he would carry the day—but hardly by that margin. Admittedly, too, he had just emerged victorious from a contest with Herr Strauss for the position of "Chancellor Candidate" of the combined union parties—and the CDU leader had taken the opportunity, even in defeat, of indicating that he still

believed himself to be the best man for the job. Thus there was every inducement for the CDU to unite around its own leader in the wake of this slight. But when all is said and done, it must be admitted that Dr. Kohl is a man who has been consistently and widely underestimated since he took over the CDU



Dr. Helmut Kohl

OCTOBER 3, 1976, is to be proposed as the date for the next West German general elections, Chancellor Helmut Schmidt said in Bonn yesterday. The last such elections were held on November 19, 1973, and resulted in a clear victory for the Social Democrat-Free Democrat coalition under the then Chancellor, Herr Willy Brandt. Herr Schmidt succeeded Herr Brandt on May 16 last year when the latter stepped down in the wake of the Guillaume spy affair.

chairmanship in rather delicate circumstances just two years ago.

His predecessor, then Rainer Barzel, had stepped down after crossing swords with Herr Strauss, long regarded as "king maker" in the union parties. There were several other notable rivals who could have moved into Herr Barzel's place—but in the event Dr. Kohl slipped into it almost by default.

During his leadership, the CDU has turned in a series of impressive provincial election gains and has won new members—admittedly helped by doubts and divisions in the ranks of the Government parties and latterly by the economic recession. Now

Ludwigsbafen, just across the Rhine from Mannheim, scene of their latest triumph together. In contrast to Dr. Kohl, Dr. Biedenkopf is small in stature, quick in gesture and repartee, and in features somewhat like the late President John F. Kennedy. At 35 he became the youngest rector of a West German university at Bochum in the Ruhr. Three years later he became managing director at the Henkel Company in nearby Düsseldorf. When Dr. Kohl called him to the CDU in Bonn, he put his business experience into action to strip away dead wood in the party apparatus and quickly forged an effective instrument which other party

managers now tend to look upon with some awe.

As well as his organisational achievements, Dr. Biedenkopf put his considerable intellect to work on elaborating a kind of political, economic and social philosophy of the middle ground—a serious, closely argued response to the challenge of ideas posed by social democracy. The CDU was long known as the party of "no experiments" and it finally came to exercise little intellectual appeal, in particular to younger people in the late 1960s. It is hardly accidental that the Middle-Left was then able to wrest the political initiative, too, and form a Government without the CDU for the first time since the foundation of the Federal Republic in 1949. Dr. Biedenkopf is in the process of giving the CDU a new intellectual vigour and indeed aims to turn the tables completely on the Left. It is the Social Democrats, he says, who have lost touch with the people and who speak in the slogans of the last century. He describes them as the "new men of privilege, the functionaries, the bureaucrats, the growing number of those who live on the work of us all while making no tangible contribution to our future."

The emphasis on the development of bureaucracy—on the growth of a Leviathan which strangles productive effort and reacts far too slowly to the upsurge of new social problems—sounds very like a passage from the "Mannheim Declaration," the document approved by the CDU conference this week. And indeed it is no secret that Dr. Biedenkopf is the moving spirit behind the document.

Herr Schmidt himself has expressed similar ideas; but what is new is that they should be coming from the CDU as part of a system of ideas embracing economics and politics in the widest sense. It is on the role of the State and what the declaration refers to as the "new

social questions" that the CDU veers away from the Social Democrats. It sees the major conflicts in society as no longer between employer and employee, capital and labour, but between those who are organised and those who are not.

Few doubt that the social security system built up in West Germany to date has been the key factor in ensuring relative social peace at a time of high unemployment and, for West Germany, substantial inflation.

On the other hand, there is a feeling that the limits of this system have been reached, and that the State may have gone beyond them in taking over responsibilities more properly the individuals preserve. In so doing, it has increased a feeling of impotence along with a sense of security. At least that is what the CDU is fundamentally arguing, and there seems some evidence to support it. In the early 1960s workers were asked in an opinion poll whether they believed they could make their way through their own efforts or whether things were largely decided on high and there was nothing one could do to change this.

A total of 55 per cent, believed in success for individual effort. More than 10 years later, the total has fallen to 51 per cent—despite the advances made in the meantime on behalf of working people inside and outside the enterprise. Likewise a recent poll asked West Germans "what aims are you willing to struggle for?" The answer from 85 per cent, was personal independence—a long way ahead of more social security and more material comfort.

If the CDU can tap this more or less latent discontent, and establish itself in the minds of many as a defender of individual freedom and initiative against the State, it will indeed have turned the tables on the Social Democrats. There is no certainty that it can. But the Mannheim Conference shows that it is making a very good try.

THE FORECASTS for economic growth and employment in West Germany this year grow steadily more depressing. The respected Ifo Institute of Munich has announced its latest projection according to which real Gross National Product for 1975 will be between 2.5 per cent, and 3 per cent, below that for 1974 and unemployment will average 1.1m., or almost 5 per cent, of the workforce.

The institute reckons that the economic situation in West Germany has now reached its nadir

but that the recovery will prove slow. This should be powered mainly by an increase in consumer spending and by a tendency among companies to rebuild stocks. Capital investment will remain slack, Ifo feels, and there could be a new deterioration in this sector after the current programme of investment subsidy ends on June 30. Ifo's estimates compare with the Government's current prediction of zero growth in the economy and average unemployment of 550,000 for the year. The

institute claims that there will be no improvement in the unemployment situation next year unless the 1976 GNP is at least 5 per cent, higher in real terms, than that recorded in 1974, implying a rather greater growth from this year's expected figure. Nevertheless, it calls the question of the appropriate economic policy "ticklish" in that any further measures to stimulate business could have their effect at just the moment when recovering foreign and consumer demand provide it anyway.

IFO INSTITUTE REPORT

Grim outlook

BY NICHOLAS COLCHESTER BONN, June 25.

Car industry output increasing

BY GUY HAWTIN

FRANKFURT, June 25.

WEST GERMAN motor vehicle production on a calendar work-day basis crept up by 4.4 per cent, last month compared with the April figures. Manufacturers, however, report that incoming orders, which rose swiftly in the opening months of the year, have started to flatten off.

In spite of the continuing rise in output, figures issued by the Verband der Automobilindustrie, the motor manufacturers' organi-

sation, show that total production during the first five months of the year is still markedly below that of the previous year. At the same time car demand has moved significantly towards lighter vehicles.

Private car output—245,692 units last month—stood during the first five months of 1975 some 18 per cent, below the May-to-January 1974 total. Commercial vehicle production, which

amounted to 21,427 units in May, was buoyed up growth in the heavy vehicle field and maintained the level of the previous year. The number of light commercial vehicles produced declined.

In the private car sector, the VDA reported particularly heavy falls of output in the 1.5 to 2 litre class. May manufacturing totals show 65,300 units produced—some 22.7 per cent, fewer than the previous month's 84,446 units, and 31.3 per cent, beneath the May, 1974, level. Figures for the first five months of the year put unit production at 318,210, 43.7 per cent, down on the same period of 1974.

Export demand for all motor vehicles remains weak, well beneath the previous year's level. May exports, at 137,673 units, were 23.6 per cent, down on the May, 1974, level. Overseas demand over the first five months is still some 34.1 per cent, under last year's level.

Exports in terms of proportion of production strengthened slightly compared with the March and April figures, which were both under the 50 per cent mark. The May figure was 51.5 per cent, which is still well under the May, 1974, level of 60.4 per cent.

Comecon summit

BUDAPEST, June 25.

THE COMECON summit meeting continued into its second day to-day with delegates of the nine-nation group trying to find a formula for co-ordinated economic policy.

Although an agenda of the talks has not been disclosed, a speech by Soviet Premier Alexei Kosygin yesterday indicated the main points of the deliberations:

- Efforts to secure raw materials.
- Efforts to increase fuel and energy resources.
- Efforts for greater integration of members' economies.

He said that the Soviet Union would not only ensure additional shipments of raw materials to Comecon members but had even made some structural changes in its economy to provide for the future raw material needs of other Comecon members.

Mr. Kosygin said a report on further development of fuel and energy resources would be submitted to the Comecon council. The emphasis seemed to rest on electricity, as Mr. Kosygin spoke of the need for a "uniform electric energy system."

Italian Communists seek unity

BY ANTHONY ROBINSON

ROME, June 25.

FAR FROM weakening Italy's links with Europe, the Italian Communist Party believes that its sweeping gains in the regional elections put it in a better position to become "a sort of catalyst to unify the European Left in the interests of greater European autonomy and democracy."

This emerges from a front-page leading article in the Communist Party's newspaper, L'Unità, signed by foreign affairs specialist and executive committee member Giorgio Amendola.

Rejecting fears expressed both in Italy and abroad about the foreign policy repercussions of an eventual Communist entry into power, Sig. Amendola underlines the active role played by the party so far in EEC affairs. He added that the party was in favour of direct voting to the European Parliament and a policy of European unity to make the EEC the centre of moves towards pan-European co-operation

and the establishment of direct relations between the EEC and Comecon, the nine-nation Eastern Europe economic grouping.

In the party's view, the process of economic integration in the EEC so far has been left to the actions of "monopoly capitalists and the powerful multinational corporations."

Effective control over this process requires both economic and political unity.

This has been made difficult by disunity among the Left, not merely between the Communists and Socialist parties but within the respective parties themselves.

The Italian Communist Party on the other hand was fully united in a policy aimed at uniting the European Left and making the EEC the centre for pan-European initiatives, he said.

could never achieve unity if it remained in a state of permanent submission to the U.S. Europe must affirm its autonomy without being either anti-American or anti-Soviet. It should aim for good relations with the U.S., the Soviet Union and China.

As for Italy's membership of Nato, Sig. Amendola said his party continued to view Italy's membership as "negative and dangerous for peace and international security."

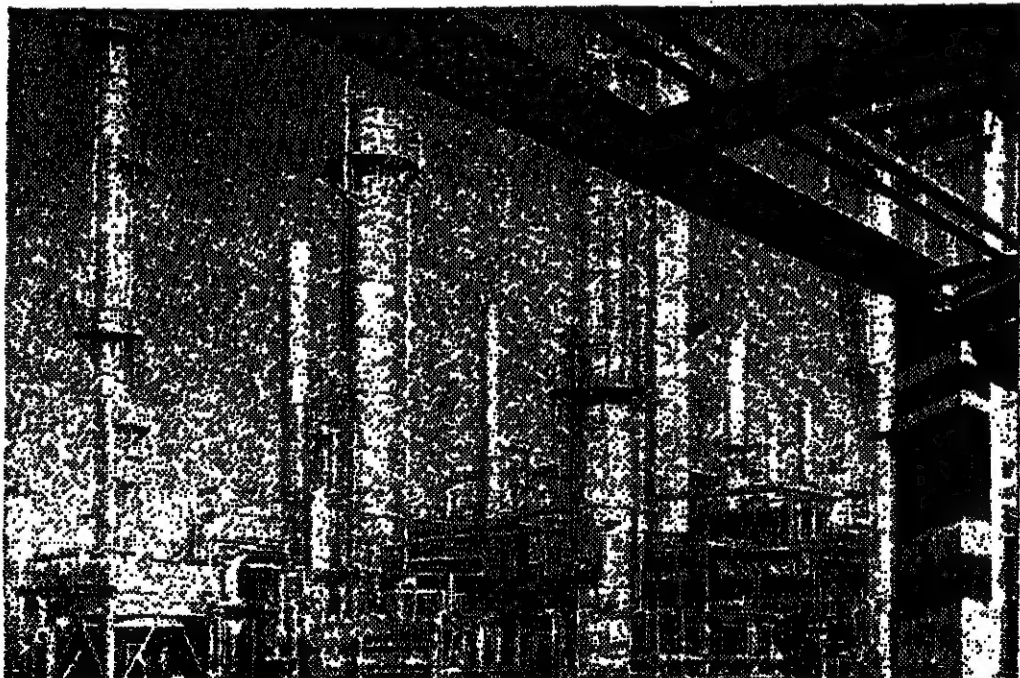
"This does not mean that the party was in favour of pulling out of Nato but that it looks for a solution in the wider context of balanced international moves towards peace and disarmament."

"But," he added, "Italian Communists are opposed to accepting any military or financial obligations or any attempt to increase the content of a pact which was explicitly declared of a defensive and geographically limited nature." A clear reference to U.S. attempts to bring Spain formally into the Nato Alliance.

E.R.T. present in the important industrial sectors

The E. R. T. group contributes to Spain's progress, with its companies participating actively in the following industrial sectors: Chemical Products, Petroleum and Petrochemistry, Plastics, Fertilizers, Explosives, Mining, Non-ferrous Metallurgy, Pharmaceuticals and Real Estate development.

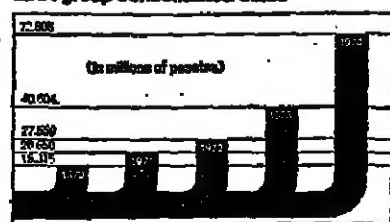
Its investigation capacity, its human, technical and financial resources help its assets, stability and profitability to maintain a constant growth rate.



Some interesting economic facts about the E.R.T. group

E.R.T. group - important figures 1974	
Sales	72,805 million pts.
Exports	9,876 million pts.
Gross Profit Sales	8,577 million pts.
Profit before taxes	4,845 million pts.
Amortizations	3,732 million pts.
New Investments	9,491 million pts.
Employees	19,335 persons
Sales per employee	3.8 million pts.

E.R.T. group consolidated sales



Consolidated sales total 73 billion pesetas



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THE ELECTRICITY COUNCIL, ENGLAND & WALES

HOME NEWS

Tribune document calls for economic policy reversal

BY JOHN BOURNE, LOBBY EDITOR

A CALL for a complete change of direction in Britain's policies towards a "protected" economy if the Labour Government is to turn around the present crisis—let alone avoid losing the next General Election—was made yesterday by the Left-wing Tribune Group of Labour MPs.

The group's economic committee, containing a number of anonymous academic economists, produced a report demanding a temporary price freeze for certain essential commodities—particularly foodstuffs, fuel and heating—which it believes will force unwilling companies to enter into "voluntary" planning agreements with the Government.

These agreements, the group believes, must contain a strategy for keeping prices down. Where restraint is mentioned in the document but only in ambiguous terms and it is at the bottom of the list.

The document also proposes:—Mortgaging a small part of North Sea oil through National Enterprise Board bonds; Arab investors may be more willing to invest their money if it were secured against real assets.

Temporary and penal taxation on all incomes over £10,000, the banning of excessive "golden handshakes" and the speeding-up of the Government's five-year plan for the introduction of a radical Wealth Tax.

Average living standards, including the "social wage" to be maintained during the next two years, while the low paid should be increased.

Public expenditure cuts in Labour's social policies, includ-

ing housing and education, or in nationalised industry investment, to be avoided as "unacceptable". If the Chancellor is determined to cut public expenditure by £2bn, this could be done through £500m. on defence, £500m. off the road programme and £2bn. through withdrawing or claiming back the deferment of tax on the profits of stock appreciation conceded by the Chancellor.

Investment in manufacturing industry to be doubled over the next decade: "The Government will have to raise much of this money. They should encourage worried Arab investors to lend money against real assets. This might involve mortgaging a small part of our oil through oil bonds, perhaps over 10-15 years, and perhaps index-linked."

Import controls, either through import surcharges of 20 per cent, to 30 per cent, or through quotas—particularly for machine tools, heavy engineering goods, cars, textiles and footwear.

The NEB should invest £1,000m. rising to £2,000m. a year in manufacturing over the next decade.

Exchange control regulations to prevent capital leaving Britain; and the remittance to Britain of companies' overseas profits.

The recycling of pension and insurance funds and other methods such as those used in Sweden and France "pending the public ownership of financial institutions". Emergency legislation on the latter to be prepared immediately.

The Tribune document is highly critical of the Government:

"It is now on direct

collision course with its supporters. If severe deflationary measures are taken then the seeds of Labour's defeat in the near future will have been sown as surely as they were by the crisis measures of July, 1965. The prospect is one of a period of as much as four years with unemployment at more than a million, little or no economic growth, and if orthodox policies are pursued a massive reduction in the social wage. In these circumstances unless the Labour Government is willing to take measures which insulate this country as much as possible from the world depression, then the prospect of the Government going even a short way to fulfilling its 1974 Manifesto (calling for a fundamental and irreversible shift of wealth and power) is bleak indeed."

The Tribune document says there are signs that the Government believes that somehow short-term capitalist remedies are consistent with long-term socialist planning. "They are not and we will not support them," says the document which was approved by a meeting of about 30 Tribune MPs earlier this week.

Finally the document claims that the Government is losing touch with the Labour movement, and demands that future government economic planning and decisions, including Budget ones, should involve the wider Labour movement, embracing the Parliamentary Party and the trade unions. "We are a party of planning or we are nothing. This calls for a central economic planning unit."

via the Government, should make available cash so that our democratic fabric can be preserved. Earlier, Mr. Hayward had presented a depressing picture of the Labour's finances to his national executive. In his report, he urged "drastic economies at national and regional level" to state of the £719,000 deficit which will have accumulated by the end of 1977.

majority of executive members were now in favour of Government aid. The whole delicate problem is currently being examined by a committee of inquiry under Lord Houghton. Mr. Hayward made it clear yesterday that Labour's view is likely to be that "if the British people want us to preserve our freedoms then it stands after a meeting of the party's national executive that a vast

Tanker market now facing 'total collapse'

BY JAMES McDONALD, SHIPPING CORRESPONDENT

WITH THE world's largest oil tanker due to be delivered to-day by a Japanese yard and then sent straight into lay-up, a warning came from one of Britain's leading shipbuilders of total collapse of the world tanker market, resulting in considerable unemployment in the U.K. industry and "few orders for our shipyards for some time to come."

Mr. Alexander Ross, Belco, managing director of the Scott Lithgow group and president of the Shipbuilders and Repairers' National Association, called for an immediate meeting of Government, trade unions and employers to discuss "a satisfactory solution" for the shipbuilding industry.

Speaking yesterday at the Greenock launch of RMAS Newton for the Royal Navy, Mr. Ross said: "Because of the world recession, because of the whole changed pattern of oil demand following the October, 1973 Arab-Israeli war, and because of vast over-expansion in the tanker building, the shipbuilders of the world are today facing a total collapse of the tanker market which represents, by a large, some 80 per cent. of the world fleet."

Spills over

"Secondly, the collapse of this tanker market, coupled with the ambitious expansionist policies of certain countries in the past, have now created a situation of vast world shipbuilding over-capacity and expert market forecasters are now stating that the world's shipbuilding capacity today is about double that which is required to meet the likely demand for ships over the next decade."

"This surplus is very largely in the facilities designed for large tankers, but of course it spills over into the rest of the

industry if these facilities are now used to build other types of ships.

He went on: "Our Japanese competitors are urging their Government to act to ensure that they retain their 30 per cent share of world shipbuilding, and in Europe and elsewhere in the world we see Governments working to ensure their continued future."

"But, despite these attempts on the part of various shipbuilders to keep their yards employed, the harsh fact is that there must be a very substantial reduction in world shipbuilding capacity during the next few years."

Shikawajima-Harima Heavy Industries (IHI) will deliver to-day the 484,000 deadweight ton Nissei Maru—so far the world's largest oil tanker—to her owners, Tokyo Tanker and Shipping of Japan, but she will go immediately into lay-up because of "sluggish global oil demand."

The current horrific rate of inflation was a tremendous threat to the future of the British shipbuilding industry, said Mr. Derek Kimber, chairman of Austin and Pickersill, in Sunderland yesterday.

"We are still beset by the twin bogies of inflation and nationalisation. Inflation if it continues at its present rate will effectively ensure that there will be no shipbuilding industry left to nationalise."

The escalation of wages and materials in Britain meant that the price of a British-built ship was doubling every three years. Mr. Scott Lithgow Dry Dock has been given a £7m. order to convert a former New Zealand merchant ship, the Monowai, into a hydrographic survey ship for the Royal New Zealand Navy.

Calls for ECGD currency change are considered

BY PAUL ELLMAN

CAREFUL consideration is being given by the Government to calls for a greater proportion of Britain's export credits to be financed in foreign currencies. Mr. Edmund Dell, the Paymaster General, said yesterday.

He said, however, that simply changing the currency used in the ECGD facilities, known as "foreign currency" and "U.K. currency" would continue to face pressure to produce financing packages competitive with those offered by other countries.

Mr. Dell told a conference on export credit policy organised by the Royal Institute of International Affairs that the cost of export credit subsidies to the U.K. Government in 1974-75 was more than £130m.

Although fixed-rate lending was done by the clearing banks, a high proportion of this had to be re-financed by the Government.

"At present the U.K. has to borrow heavily abroad itself and is not, therefore, in a good position to undertake the large overseas investment which export credit represents, along with so much of the rest of the world."

The Government would continue to intervene in the export credit field, and, in spite of the cost, would carry on helping industry to meet competition from abroad where it considered it to be in the national interest to do so.

Nevertheless, "we must do everything we can to limit the cost of export credit by pressing for international agreement in this field."

Mr. Dell noted that U.K. exporters and banks were under an obligation to obtain and submit the maximum value of export contracts, and to do so in terms which were as favourable as possible to the U.K. balance of payments.

In this connection, the benefits of cash contracts to the balance of payments were swifter and surer and the Government had taken steps to encourage such contracts through the new facility for guaranteeing performance bonds and by offering more favourable terms for cash contracts under the cost escalation scheme.

Looking at interest rates charged by the U.K. Mr. Dell said that the subsidy provided under the fixed rate scheme applied to major capital goods sold on medium or long term credit, representing a premium of 5 to 6 per cent. of U.K. exports on average.

Although interest rates for credit of more than five years were 7½ per cent. to 8½ per cent. and for 3-5 years were 7 per cent. to 7½ per cent., the rate of outstanding credit was lower than these, which went down to 5½ per cent. while most of the £2bn. in forward commitments were also at lower rates.

view of the old council in March.

Mr. David LeRoy-Lewis and Mr. James Dundas Hamilton were re-elected as deputy chairmen and Mr. Gordon Simpson as deputy chairman (superannuated).

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Homes cost yardstick increased

By Michael Cassell

THE GOVERNMENT yesterday announced a further increase in the house cost yardstick, the cost guidelines to which local authorities must adhere in order to qualify for subsidies.

Mr. Reg. Freeman, Minister for Housing and Construction, said that the basic yardstick was being increased by 12 per cent. to take account of increases in tender prices for local authority schemes since yardstick levels were last adjusted in September. Regional variations reflect tendering experience in different areas.

The Minister also announced a new cost allowance for smaller homes as well as a quarterly review of tender prices to ensure that the yardstick is kept at a realistic level.

The yardstick has not previously been subject to any set review procedure and local authorities have continually met difficulties in maintaining building programmes with yardstick levels that have fallen hopelessly behind actual construction costs.

The undertaking to review the situation every three months is acceptance of the fact that there are moving targets and that a fresh and regular assessment of the situation will be necessary unless building programmes are to be jeopardised because of lack of financial help in the form of subsidies.

Mr. Freeman said that the new allowance for smaller homes to accommodate one, two or three people, would be set at £950 and would be subject to regional variations. The Government is determined to meet the need to concentrate on the provision of new housing for smaller households.

The Minister also said that he had invited the local authority associations to take part in a working party to examine the need to revise the yardstick and to consider future arrangements for local authority housebuilding cost control.

London Equity ordered not to expand

By Nicholas Leslie

LONDON EQUITY Assurance, a small life company operating from Hoxham, has been told by Mr. Peter Shore, Secretary for Trade, to cease taking on new insurance business in the U.K.

Mr. Shore's requirement also prohibits the variation of existing insurance contracts in such a manner as to increase the liabilities of the company, but does not prevent the company meeting its liabilities under existing policies.

The restriction basically formalises the existing position since the company said in April that it had decided to suspend taking on new business.

It then had about 600 policyholders and a life fund of under £200,000. The company attracted attention last year by declining to offer a special scheme to policyholders of the failed National Life Insurance.

Mr. Norman Thody, a London Equity director, said in April that there were funds available to meet existing policyholders, but not to finance any expansion. Additional finance to expand business had not been forthcoming from the existing shareholders, who were seeking purchasers or partners.

That most of the policyholders have now been repaid and that by the end of the month there will be only a few left.

Reith lecturers named by BBC

By Michael Thompson-Noel

THE BBC's Reith lecturers for the next three years were announced yesterday. The decision to invite speakers so far in advance, said the BBC, was to provide adequate time for research and preparation.

The 1975 lecture, starting on Radio 4 on November 12, will be given by Professor Daniel J. Boorstin, the U.S. historian, who will speak on America and the World Experience. "The lectures will deal with the cultural, social and political impact of American civilisation," said Professor Boorstin yesterday.

The 1976 and 1977 lectures will be given by Dr. Colin Clark, a fellow and director of medical studies at Downing College, Cambridge, and Lord Boyle, of Handsworth, respectively.

Dr. Blackmore, now 81, will be the youngest-ever Reith lecturer.

PM FOR SCOTS JOBLESS TALKS

A SEVEN-MEMBER deputation from the Scottish Council of the Labour Party is to have talks on Scottish unemployment with the Prime Minister when he visits Edinburgh on July 8.

Mr. James McGrandle, interim Scottish Secretary of the Labour Party, said in Glasgow yesterday that the meeting was part of the continuing talks Mr. Wilson had promised the Scottish executive council of the party at their annual conference at Aberdeen in March.

"We intend to find out from him what help the Government is going to give to Scotland in order to reduce the increasing unemployment."

"We shall be sending a deputation to London to see Mr. Ted Short, the Leader of the House, on the subject of devolution. These are separate arrangements and we are now awaiting a reply from Mr. Short," said Mr. McGrandle.

Plea for tariffs on Portuguese clothing

BY RHYD DAVID

THE U.K. clothing industry has appealed to the Government to introduce tariffs on imports of Portuguese clothing which it is claimed have now exceeded agreed ceilings.

The Clothing Manufacturers Federation has pointed out to the Government that in the first four months of this year Britain alone took nearly 80 per cent. of the total of tariff-free imports allowed into the EEC from Portugal—422 tonnes out of a total of 961 tonnes.

On this basis it is claimed that the Portuguese will almost certainly in the two months since the end of April have reached the "indicative ceiling" at which tariffs have to be imposed.

Agreement

Under an agreement between Portugal and the six original members of the EEC in 1972, the Common External Tariff on textile goods was reduced to 40 per cent. of its normal level but can be re-imposed in full when the indicative ceilings are reached.

In the case of Britain, which allowed free access to Portugal under European Free Trade Area arrangements, a tariff equivalent to 60 per cent. of the CET can be imposed.

Individual member countries or the EEC Commission can call for the tariff to be re-imposed once the ceilings have been exceeded.

The British industry is now asking the Government to take this step after its disappointment at the refusal to introduce wide controls on textile imports. It is suggesting that the Government should at least activate those agreements, such as the one with Portugal, which make it possible to achieve some control over imports.

Last year however, although Portugal exceeded her tariff quotas into the U.K. the British Government is understood to have decided against implementing tariffs for fear of upsetting the delicate political, economic and industrial situation in Portugal immediately after the overthrow of the Caetano Government.

With Portugal hardly more settled a year later the danger of taking action which could affect employment in Portugal is likely to weigh again with the governments in the EEC countries.

Share of market

Last year Portugal exported clothing to the value of £34m. to the U.K., an increase of £5m. in 1973. Portuguese producers have captured a substantial share of some markets such as shirts.

The CMT in its representations to the Government claims that Portuguese have now switched their assault to the outerwear market capturing about 30 per cent. of the U.K. trouser market in 1974.

Mr. John Williams, chairman of the CMT, said yesterday that individual members were in some cases showing a drop in orders of as much as 80 per cent., while others were down between 20 and 40 per cent.

MP seeks to protect steel project

By Our Darlington Correspondent

MR. IAN WRIGGLESWORTH, Labour MP for Thornaby, is to seek an urgent meeting with Mr. Eric Varley, Industry Secretary, to discuss the future of the British Steel Corporation's new £50m. complex at Redcar.

Mr. Wrigglesworth yesterday said he was disappointed by a reply from Lord Beswick, Minister of State for Industry, to a letter seeking an assurance about the Redcar project.

The Welsh Office of the Labour Party had urged delaying or shelving the Redcar development in favour of steelmaking at Shotton and Port Talbot.

Lord Beswick said that a working party was studying plans for further development of steel production in Wales "which would clearly have implications for development at other works in the corporation."

Mr. Wrigglesworth said: "This confirms my fear that the development proposed by the Welsh Labour Party has implications for the future development of the Teesside complex."

He is to table a Commons question asking for the names of members of the working party.

Channel Hovercraft fares raised by BR

BY JAMES McDONALD, SHIPPING CORRESPONDENT

BRITISH Rail Hovercraft—Sea- and 25 per cent. from London to speed—has raised its passenger fares and accompanied car rates. The new range is for first and second class return travel to and from Dover, Calais, Boulogne and Dunkirk, and Channel routes. The rate for an accompanied vehicle goes up by £1 and the adult motorist fare rises by 50p.

The increases will not apply to reservations confirmed before June 20. Car rates during the high season—May 23 to September 15—will now be £5 for a single journey for a car of up to 11 feet in length, and £14 for cars not over 14 feet long. The motorist's year-round fare will now be £3.50, while a child's fare goes up by 25p to £2.75.

Increases have already been announced by British Rail's Harwich and Dover services, and by the Victoria station and Townsend Thoresen Ferries.

A first class economy ticket to link—the car ferry operator—Frankfurt, via Dover, for example is to introduce on July 1 a range of new cut-price fares, offering £12.55, and a second-class ticket, savings of between 20 per cent. at £31.50, will save £8.90.

Labour Party orders cost cuts to combat £719,000 deficit

BY JOHN WYLES, LABOUR REPORTER

THE LABOUR PARTY yesterday ordered a cost-cutting programme in the face of an expected £719,000 accumulated deficit which appears to be strengthening demands among Labour leaders for Government aid to political parties outside Parliament.

Mr. Ron Hayward, the Labour Party general secretary, said after a meeting of the party's national executive that a vast

majority of executive members were now in favour of Government aid. The whole delicate problem is currently being examined by a committee of inquiry under Lord Houghton. Mr. Hayward made it clear yesterday that Labour's view is likely to be that "if the British people want us to preserve our freedoms then it stands after a meeting of the party's national executive that a vast

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LABOUR NEWS

Firemen and local authorities plan pay talks next week

BY OUR LABOUR CORRESPONDENT

FIRE BRIGADE Union officials 20 to 30 appliances would normally be off the road on any given day.

negotiations after seven weeks of sanctions by Britain's 27,000 firemen who are seeking an interim pay rise in advance of their next annual settlement due in November.

The sanctions, which involve answering emergency calls only and refusing to carry out routine maintenance or stand in at stations short of either officers or men, have had a cumulative effect with London the worst hit area.

On average some 70 of the capital's 300 fire appliances are off the road with two London fire stations closed down each day. There were 60 appliances off the road in London with the Norbury and Bow stations closed.

Inside the London Fire Brigade area, Surrey is the hardest hit with the Kingston, Sutton, Richmond, stations having only one as opposed to two appliances on the road each day although the Sutton and New Malden stations are operating past midnight.

The London Fire Brigade will, however, include implementation of any agreed interim findings from a job evaluation study that has been under way set down by the Home Office for many months, and the introduction of a feasibility study into a demand for a 40-hour week and stresses that some working week.

Revised Triumph offer may go to mass meeting

BY OUR LABOUR STAFF

A REVISED pay offer to 8,000 to buy out remaining bonuses Triumph motor workers in as the factories move towards Coventry and Liverpool will be measured day work discussed by shop stewards to-day and may be put to a mass meeting to-morrow when the workers will decide whether to carry out their threat to close down the factories from Monday.

The offer came at talks between management, union officials and shop stewards in a common annual conference of the Confederation of Shipbuilding and Engineering Unions.

The company has offered to improve a £6-a-week increase by 50p and to pay a £50 lump sum Cardiff.

Yorkshire miners to lose bonus after low output

BY OUR LABOUR REPORTER

PRODUCTION FIGURES released yesterday show that Britain's miners are unlikely to have earned any bonus over the past three months and that men in the militant Yorkshire area have returned one of the most disappointing performances.

On present trends, miners pay packets will be £2.80 a week lighter next month when payments based on output for the first three months of this year will be exhausted. Output for the second quarter will barely exceed the 25.9m tons target which means that virtually no bonus will have been earned.

Part of the explanation for the disappointing output is the fact that production in Yorkshire is down compared to the same period last year. While Nottinghamshire, Leicestershire and Derbyshire miners are all up on last year's figures, the 70 Yorkshire pits have produced 30,000 tons less than they did last year.

Rates hit peak at Strathclyde

RATEPAYERS in Strathclyde, Scotland's biggest local authority, are facing record rate bills this year to keep up with inflation, but without any increase in services.

The region will levy a rate of 97p in the pound, but there will be a 21p in the pound Government rate support grant for domestic ratepayers. Some districts will, however, get a reduction in the regional rate.

Cowley workers lodge new claim

By Our Oxford Correspondent

A GROUP of 4,000 workers at British Leyland's car factories at Cowley have lodged a new pay claim because increases in the cost of living have cancelled out the rise they had earlier this year.

It has been lodged by five trade unions representing more than 4,000 "time workers" at the Cowley car body plant, men and women who provide the back-up services for production workers who will also expect any increases award to be given to them.

Mr. David Buckle, the Oxford district secretary of the TGWU, which represents most of the back up workers, said yesterday that in February they had received new money which amounted to a 12 per cent increase.

They had then settled well within the terms of the social contract and when they did so they told British Leyland that if the cost of living rose more than 10 per cent they would seek another increase.

Mr. Buckle said that since January the cost of living had risen by more than 12 per cent.

FELIXSTOWE DOCKS RATES GO UP

Port rates and charges at Felixstowe Docks are to go up by an average of 25 per cent. from July 1. A spokesman at the docks said that the rises were necessary because of continuing increased costs.



Arriving at TUC London headquarters yesterday for the TUC's general council meeting on the social contract are Mr. Jack Jones of the Transport Workers, Mr. David Barnett of the General and Municipal Workers accompanied by Mr. Clive Jenkins of ASTMS, and Mr. Hugh Scanlon of the Engineers.

ICI 'crunch' meeting tomorrow Lucas talks in trouble after 'insulting' offer

BY LORELIES OLSLAGER, LABOUR STAFF

PAY TALKS for more than 120,000 manual workers in the chemical industry—one of the last major groups in the private sector still seeking a settlement in the present annual wage round—are slowly moving towards a climax.

After an inconclusive meeting with ICI on Monday, union leaders have formally told representatives of the country's small and medium-sized companies that they are rejecting a 25 per cent offer for some £70,000 workers.

The rejection was conveyed at an informal meeting with the senior ICI staff had been given next formal bargaining meeting up to 50 per cent pay rises. This was strongly denied by the company, which said it had offered all its employees the same 28 per cent increase.

Some 7,000 management and professional staff had also been offered an option of having an annual bonus of 15 per cent. Pressure for a better offer in consolidated into their regular pay, a company spokesman said.

Mr. John Byrne, spokesman for the Transport and General Workers' Union, said the offer was "an insult" and had been firmly rejected.

PAY NEGOTIATIONS for 14,000 supplement to unskilled and semi-skilled non-production workers at Lucas electrical components factories in the Midlands have run into trouble with only a week to go before a new agreement is due.

Claims for an extra £15 a week, about 30 per cent, together with improved fringe benefits, have been rejected.

Management has offered an immediate £5 a week, followed by a further £2.50 at the end of the year, and is also prepared to pay a 75p a week firmly rejected.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● NORTH SEA OIL

Lloyd's studying new platform

ON BEHALF of Heerema is essentially a jacket made up of the Offshore Services Group of steel base frame incorporating Lloyd's Register is appraising a pile guide. The towers are of new design of steel drilling and identical square section production platform for possible tubular lattice construction, classification and/or certification with the Register.

It is claimed that the structure is suitable for all North Sea locations up to 1,000 feet depth open lattice construction reduces the effects of wave forces on the structure.

The base frame has 16 time and at a lower cost than the conventional steel jacket structures.

The design will be appraised by the Ocean Engineering Department using Lloyd's Register's "LOPS" computer system. The "Heerema Steel Structure"

perfect fit during seabed installation. For transportation to the eventual location both the base frame and the towers may either be loaded on a barge or made buoyant for towing.

For installation, the base frame is sunk and pinned to the seabed by piles. The towers are fitted using two transducers, three transducers and two underwater television cameras to guide the legs of the towers into the base frame receptacles.

When the four towers are installed and grouted into the base frame, four steel portal beams are welded to the tops of the towers to obtain a completely stiff structure. The deck is then installed ready for the drilling and processing modules.

● ELECTRONICS

Seeks out shorts on boards

SOLDER BRIDGES that can form between the circuit stripes on printed circuit boards after wave soldering, causing short circuits, can be detected by the

L427 Shorts Detection System introduced by Teradyne, Queens Road, Weybridge, Surrey KT13 9XB (Weybridge 51431).

Suitable for boards with 160 or fewer points, the L427 can detect internal shorts within semiconductors as well as the solder blobs, slivers and whiskers causing trouble between the stripes and pads of the printed pattern.

The only programming needed is the assignment of stripe num-

bers. Electrical contact is made to each stripe or pad through a spring-loaded "bed of nails" fixture. Continuity checks are made from each point to every other point at the rate of 2,000 per second, and any measurement less than 10 ohms is considered a short.

Basic capacity of 160 points can be raised in increments of 160 to 1,520. Basic model is £4,000, and the 160-point expansion modules cost £1,345.

● COMPUTERS

Payroll and costing system

CAMBRIDGE Computer Services has finalised the development and implementation of a computerised payroll and costing system for Matthew Hall and Co. The system is fully operational on Matthew Hall's ICL 1902 A (18K) computer at its headquarters in Tottenham Court Road, London.

Payroll systems for the construction industry are, by their nature, highly complex and must incorporate all facilities necessary to handle a large number of both gross and net pay elements. The system, developed for Matthew Hall, not only comprises such facilities, but also offers complete contract valuation and allocation of labour costs. A direct link from the system has been established with Matthew Hall's management accounting and reporting procedures.

The system is available for implementation on ICL computer equipment installed by other organisations in the industry. Alternatively, a user may opt for a full bureau service. Terminal facilities are available if required.

Details from Cambridge Computer Services, Jupiter House, Station Road, Cambridge (0223 66111).

● PACKAGING

Cans filled as fast as beer flows

A HIGH speed canning line capable at peak production of filling 750,000 16 oz beer cans a day has been commissioned by Scottish and Newcastle Breweries at its New Fountain Brewery, Edinburgh.

The line which cost £1.7m, is one of the fastest and most advanced in the world, and has been developed by S and N in

conjunction with Metal Box which acted as main contractor. Metal Box has itself recently installed a £2m new line in Glasgow for producing the drawn and wall-ironed (DWI) all-aluminium cans used on the S & N line.

The S & N line has a total of 100 filling valves which gives a potential filling rate of 1,250 cans per minute when working with 16-ounce cans. The rest of the line is geared to match this pace and includes a computer controlled system of supplying beer.

The empty cans from Metal Box are delivered by special transporter vehicles which are linked with a computer con-

trolled conveyor system in the filling docks. The system makes it possible to unload a full vehicle load of 105,000 cans in 24-3 minutes against 30 minutes by conventional methods. To keep the line running a lorry load of cans needs to be delivered every 85 minutes on average.

Hydraulic rather than electric motors are used to drive the empty and full can conveyor system. These motors cannot be damaged by water penetration and have the added advantage of giving softer stopping and starting of the conveyor drive.

RHYS DAVID

● TEXTILES

Continuous fixation of dyes

FIXATION OF dyes on textile fibres is normally a batch process involving expensive vessels, large water usage and considerable loss of dye in effluent. Inter-therm, in conjunction with Dawson International, claims to have developed equipment which enables loose fibre stock to be dyed continuously.

The fixation chamber is fed via a conventional hopper feed system providing loose fibre stock to a dye application unit in which dye liquor is applied to the fibre. The liquor is evenly expressed throughout the fibre by a variable nip roller, depth of shade being controlled by nip pressure. Excess dye expressed at the nip is recycled via a filter.

The wet fibre web is then fed via a hopper to a pair of belts which compress and carry the fibre mass to the fixation chamber. Dielectric heating is applied

to the fibre mass and this creates a rapid rise in temperature to about 100 degrees C, creating steam pressure within the fibre mass.

On exit the fibre web passes through a conventional washing-off and drying system. Test runs have indicated that no washing-off is required for shades below 2 per cent.

It is claimed the system reduces manpower, energy, effluent, water and floor space

requirements. There are also stated to be benefits in terms of yarn yield and strength resulting from the relatively short period during which the fibres are subjected to temperature and pressure (five minutes maximum) compared with conventional systems.

A demonstration machine is in action in the production line at Dawson International, Riverside Mills, Selkirk TD7 5EP (Selkirk 2651).

● POWER

Safe power source for the mines

THOR CRYOGENICS of Henley Road, Berinsfield, Oxon, has completed a series of tests on the prototype of a new power source for use in coal mines and other areas of high fire or explosive hazard. The unit has been developed in co-operation with engineers from the National Coal Board at Burton-on-Trent in Derbyshire.

The new power pack is a portable source of compressed nitrogen gas for operating pneumatic power tools. It can be used in complete safety anywhere in a coal mine or other area of high fire or explosive hazard. This represents an advance in the technology of mining tools because, up to now, there has been no portable source of compressed

power satisfying the stringent statutory coal mine safety regulations. Any work such as drilling, hammering, chiselling, metal cutting and transportation which has had to be done in a mine, in a place which is more than a short distance from the specially protected sources of electrical power, has had to be done entirely by hand.

The unit consists essentially of a high pressure, vacuum-insulated liquid nitrogen storage vessel, a self pressurising unit which is forced-draught air cooled heat exchanger for warming the exhaust gas to operating temperature. In operation the vessel will be filled with liquid nitrogen at a central storage depot at the surface and will be kept ready for instant use anywhere in the mine at short notice. Particular applications will be for servicing and installation at points remote from properly protected electrical power sources.

Thor Cryogenics is at Henley Road, Berinsfield, Oxford, OX85 4JH. Existing no portable source of compressed

● MACHINE TOOLS

Grinders from East Germany

TWO NEW models in the Mikrosa range of SASL 200 x 300mm centreless grinding machines have been introduced by WDM, the state-owned machine tool works group of the German Democratic Republic.

They are intended for large batch and mass production of high accuracy parts for the automotive and engineering industries and are claimed to be up to 30 per cent cheaper than comparable Western machines.

Featuring 500mm wide grinding and control wheels, the machines are capable of handling workpieces up to 200mm in diameter and up to 7 metres in length, with through feed and in-feed grinding. They can be adapted for production lines using appropriate automatic loading systems and transfer equipment. It is stated that the state-owned machine tool works group of the German Democratic Republic.

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● PROCESSING

Making coal more acceptable

BATTELLE MEMORIAL Institute, Ohio, U.S., claims to have discovered an economical process for removing sulphur from high-sulphur coal to make it a profitable and environmentally acceptable fuel.

The new process produces a clean solid fuel by removing up to 99 per cent of pyritic sulphur and up to 70 per cent of organic sulphur in re-sellable or storable forms. Up to now, says the Institute, this sort of cleaning has required very expensive and unreliable scrubbers.

Dr. Sherwood Fawcett, Battelle's president, said that the discovery had cost something of the order of \$2m in research. The Institute which is not looking for sponsors to build a pilot commercial project, said that the implications of the process are far reaching for electric utilities, the mining industry, energy consuming industries and ultimately, in terms of cost, every consumer.

The Battelle process, if it proves commercially acceptable, would remove one large stumbling block holding back industrial use of America's coal reserves. At the moment, only about 10 per cent of the U.S. coal located east of the Mississippi can be used directly as a solid fuel because of tough Federal and state pollution standards.

Dr. Fawcett said that the process basically involves heating a water slurry of coal mixed with a chemical leachant at moderate temperatures and pressures to convert the sulphur into soluble forms. After post-temperature cleaning with an alkali, the coal, formerly holding 5 lb of sulphur dioxide per ton, now has it reduced to a mere 1 lb. Toxic metals such as beryllium, boron and arsenic can also be extracted by the process.

● INSTRUMENTS

Automates oxygen test

AVAILABLE from Quantum Science is the Series COD meter which automatically carries out the classical dichrometric method of chemical oxygen demand (COD), a measurement widely used by water authorities as a measure of water quality for trade effluent discharges.

The meter automates variations between operators, the number of which is reduced together with the floor space required to do the tests.

It is available in industrial and laboratory versions. The former is intended for on-line operation to monitor from one to six points continuously while the latter operates to turn on 30 or 60 samples held in a cooled turntable, processing 70 samples per day with only about 15 minutes attention to re-load.

The two instruments have six reflow columns: for on line monitoring at two hour intervals plant if two out of the three channels exceed the pre-determined values. The company is at 27, St George's Road, Cheltenham, Gloucestershire, GL50 3DT (0242 352201).

● SAFETY

Threefold watch on turbines

MECHANICAL overspeed protection systems used on high inertia rotating machinery such as steam turbines, gas turbines and compressors have been under review and GEC-Elliott Process Automation, Leicester, has built a new overspeed trip unit, type FNC 135.

A three channel design, it incorporates fail-safe techniques with high reliability. It has been designed in accordance with GEC EHS 1974 and has been approved by the CEGB.

Supplied as a self-contained unit, including automatic fault alarm feature, built-in test facil-

● HANDLING

Easier to carry

MATERIALS SUCH as yarn or wire wound on cardboard cylinders, can be lifted and carried by a device developed by ICI Fibres, Hookstone Road, Harrogate, North Yorkshire, HG2 8QN (0423 88021).

It was designed primarily for use with yarn packages which may weigh up to 15 kg and be 300 mm in length and 300 mm in diameter, to prevent damaging the product during handling.

Three stabilising arms and three arms with retractable gripping pins radiate from a centre stem which fits inside the package tube. Raising the lifting handle actuates the pins which grip the inside of the tube, and on release the pins retract and the lifter can be withdrawn



Agency powers will be restored—Ross

BY JOHN HUNT

MR. WILLIAM ROSS, Scottish Secretary, told the Commons yesterday that the Scottish Development Agency, which will work in association with the proposed National Enterprise Board, had undergone "blocking and destruction" in the House of Lords.

According to Mr. Ross, certain vital powers fundamental to the entire concept of the agency had been removed as a result of "misguided action" by the Tory peers.

This was a reference to the Lords' amendment which removed the power of the agency to engage in private industry.

But Mr. Ross, speaking during the second reading debate in the Commons, said last night: "The House may be assured that we shall restore these powers in full so that the agency can play the role that we designed for it."

The Scottish Secretary said the Bill had been "emasculated" by the Lords. He added: "It now lacks the agency's vital function of establishing and carrying out undertakings by themselves and in conjunction with private industry. But we will put this right."

He said that the money allocated by the Treasury for the agency (£200m.) would not last "for ever and ever." On the contrary, the Government would like to see it used as readily as possible when Parliament would be asked for more.

He said that some odd notions had been flying around about the relation of the agency with the NEB. But the fact was that the agency would be responsible to the Secretary of State for Scotland and not to the Board.

"We envisage a close relationship between the agency and the Board," he went on. "We shall issue guidance to the two bodies when they are established but in each case."

they will decide on their own relationship."

Mr. Aliak Buchanan-Smith, Shadow Scottish Secretary, said that the Government had powers under existing legislation to enable it to help industry and improve the environment. He supported many of the Bill's proposals but questioned the extent of the powers and the need for them.

We were kidding ourselves if we thought that simply by the establishment of an agency, some of the problems facing Scotland would be solved. The bill and the resources to solve these problems were needed.

Mr. Russell Fairgrieve (C. Aberdeen W.) did not think the Bill was necessary. It was part of an enormous volume of unnecessary legislation choking the processes of the House.

But Mr. Frank McElhone (Lab. Queen's Park) called the Bill the greatest contribution to the Scottish economy made by any Government. It was a chapter in a new era for Scottish economic history.

For the Liberals Mr. David Steel gave a "cautious welcome" to the Bill although information on the agency's precise role would have to be dragged from the Government. If there was a criticism of the Bill, it could be that the powers of the agency were not large enough.

There could be a clear role for the agency in involving itself in helping young people to set up Scottish-based industry. He would like to see a clear definition of the agency's role in rural areas.

Miss Betty Harvie Anderson (C. Renfrewshire E) condemned the Bill as a power monster sponsoring creeping centralisation. It is attractive to many Labour MPs because it is considered as a force towards a totalitarian State.

Mr. Donald Stewart (SNP, Western Isles) said his party welcomed the principle behind the Bill, with only a few reservations. "It is an opportunity to do something to repair decades and long generations of neglect of Scotland by successive Governments."

He welcomed the agency's function to further economic development, and called for an

assurance that extraction of oil would not cause blight in Scotland.

He wanted an assurance that the agency would be completely autonomous, and asked the Government to explain how setting up the agency would affect the Highland and Islands Development Board, which had been of tremendous aid to the area.

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State role in North Sea oil confirmed

FOUR OIL companies have agreed in principle to 51 per cent. Government participation in the commercial oilfields in the North Sea.

The decision, confirmed by the Duke of Lancaster, Mr. Harold Lever, confirmed in the Commons, yesterday. The companies, he said, were Burmah, Deminor, Tricentrol and Blackfriars Oil.

Mr. Lever added that constructive discussions on detailed proposals giving effect to participation were being held with these companies and with others.

Mr. Lever told Mr. Bob Cryer (Lab., Keighley) that the Government was in the process of securing—and had already secured to a large extent—an excellent deal for the British people. It was not incompatible with the success of those who were developing the North Sea.

Mr. Peter Rost (C. Derbyshire S.E.) wanted to know how he reconciled efforts to nationalise 51 per cent. of the North Sea, at a cost of about £100m. to the taxpayer, with the advice he was giving his Prime Minister on the need to curtail inflation and public borrowing.

Mr. Lever replied: "I do not accept your description of my efforts and even less the broad estimate of their cost."

"I have no difficulty in reconciling the efforts to secure for the British people a fair share and fair control of this very vital national resource with our very great determination to deal with the problem of inflation."

Mr. Ernest Fernough (Lab. Jarrow) asked if any companies were "proving somewhat difficult."

Mr. Lever said: "I would not regard those who have not seen fit to reach agreement as being difficult. They are considering the Government's proposals. We are discussing various problems and I hope to make substantial further progress steadily in this way."

Opposition energy spokesman Mr. Patrick Jenkin commented: "If the Government is going to come forward in a few weeks with a harsh and unpalatable programme of public expenditure cuts, how can it conceivably make sense to lay out possibly thousands of millions in buying out the oil companies?"

Mr. Lever denied that the Government was laying out vast sums. "The only time in which we advance money promptly is where the alternative would be to hold up further exploitation and exploration," he said.

Challenge of adventure needed by young people—Prince Charles

THE PRINCE OF WALES, in his second House of Lords speech, said yesterday that there was a real desire on the part of all sorts of people to give service to others without any thought of remuneration or recognition to themselves.

In a debate on voluntary service the Prince said that one aspect which was of particular interest to him was the involvement of younger people in community work.

One of the arguments he had heard in favour of National Service and its reintroduction was that it gave young men a taste of discipline when they most needed it—and a taste of adventure if they were lucky.

"I am not making the point for the reintroduction of National Service," there was no reasonable or logical justification. "But somehow we should be thinking of re-creating some of the challenges of war in a peacetime situation, so that adolescents could discover themselves and their individual capabilities through the challenges of adventure and hardship."

Prince Charles said many of the muggings and anti-social behaviour of young people to-day were "partly due to lack of outlets into which their energies, frustrations and desires for

adventure could be properly channelled."

Referring to his school days at Gordonstoun, the Prince said that boys there acquired self-knowledge and self-discipline in the service of others.

"My experience is that this works surprisingly well and that is why I am so keen that other people should be able to experience it."

"So often you would find at Gordonstoun the most difficult and unco-operative boys were which I have a (tenuous) connection, once they were absorbed into activities such as mountain rescue, the coastguards and lifesaving."

Prince Charles added: "I am always astonished about the amount of rot talked about the use of ancient clichés to describe it. It was only tough in that it demanded more of mentally and physically than most other schools."

"It taught me a great deal about myself and my own abilities and disabilities. It taught me to take challenges and initiative."

Prince Charles paid a tribute to an inshore rescue organisation run by young boys operating in the Solent. They were an "outstanding example" of

what could be achieved by young people who had found fulfilment and excitement in voluntary service.

He had been pursuing an idea to help the more alienated sections of young people, who might otherwise tend to drift into anti-social behaviour and delinquency, to undertake imaginative experimental schemes with the aid of a committee in areas with which I have a (tenuous) connection. The response has been extraordinarily encouraging.

Prince Charles said it was important to recognise that voluntary service was a beneficial to the volunteer as one hoped it was to the recipient. "To be frank, it is quite simply good for the soul."

"Voluntary service is an essential element in any society that calls itself civilised. It seems that the Government in a sense has a duty to ensure that as many people as possible are able to offer themselves for voluntary service. It is a wide range of fields, particularly by making helpful concessions—financial or otherwise—to enable organisations to provide those enormously valuable services to the community which we should never allow ourselves to take for granted."

Callaghan believes consent policy can beat inflation

FINANCIAL TIMES REPORTER

IN A SURPRISE departure from his strictly departmental brief in the Commons yesterday, Mr. James Callaghan, Foreign Commonwealth Secretary, declared his belief that "the steps which are now being taken" will achieve the Labour party's election commitment to overcome inflation.

With warnings coming from the Tory benches, the Foreign Secretary admitted that he was reading on Tom Tiddler's EEC partners and by every nation in the world but admitted that the impact of inflation did weaken Britain's ability to take

little doubt having been at least an observer of some of these discussions that there is more prospect of us overcoming inflation with the consent and assent of the trades unions and the people of this country than by any kind of statutory policies or political coalitions."

Replying to Mr. Emyln Hoosen (Lib. Montgomery), the Foreign Secretary stressed that Britain's view was taken seriously by her EEC partners and by every nation in the world but admitted that the impact of inflation did weaken Britain's ability to take

initiatives in the foreign affairs field.

"It weakens both the respect with which we are listened to in our affairs don't seem under proper management, and limits the assistance we can give when there are a number of desirable needs at stake."

He quoted Portugal as an example of where a country might be helped from outside to ensure that it followed the democratic path. "But how can I look the Chancellor in the eye and ask him for large sums at the present time?" he asked.

Minister urges caution over S. African jobs

GOVERNMENT action to curb advertisements enticing British workers to South Africa was demanded by Mr. Dennis Canavan (Lab. Strathgordon W.) in the Commons yesterday.

He asked: "Can nothing be done about the placing by the Iron and Steel Corporation of South Africa of misleading advertisements depicting South Africa as a land flowing with milk and honey?"

Such advertisements were luring British workers to ports with promises of houses for families. But when British citizens had been "stranded," MPs were then obliged to ask the Foreign Office to assist in bringing them back.

Under Secretary for Foreign Affairs, Mr. Ted Rowlands, said he had received five complaints from British citizens about the activities of the Corporation.

"Any British workers going out there should be very cautious in their approach, particularly to advertisements which, in some cases, can be seen to be misleading, particularly with respect to overtime and conditions of work."

Consular staff kept an eye on these matters. The recently appointed First Secretary would be visiting areas where immigrant workers lived, to discuss these matters with them.

Callaghan refuses to halt Mid-East arms supplies

FOREIGN SECRETARY, Mr. James Callaghan, resisted calls in the Commons yesterday by Labour MPs to halt the supply of arms to the Middle East.

Mr. Frank Ainsun (Lab. Salford E.) had asked Mr. Callaghan if, in order to encourage the current Middle East peace negotiations, he would prohibit the proposed arms supply to Egypt and future arms supplies to Israel, and take the initiative for a joint embargo on arms supplied to both sides by Britain, the U.S., Russia and France.

Mr. Callaghan replied: "No. An effective agreement on some measure of arms limitation in the Middle East is likely to be possible only with the support of the parties to the dispute and in the context of a general settlement."

Replying to further points, Mr. Callaghan said that no one wanted a third world war. Arms should only be sent under licence and the British Government had laid down a very clear policy on this.

But the situation is quite simply at the moment that if Britain were not to meet minimum requests from these countries, not only would they feel that Britain was unwilling to assist but also they would turn elsewhere."

Mr. Robin Corbett (Lab. Hemel Hempstead) said that at least an attempt might be worth while to prohibit arms to the Middle East. If they did not have the means to wage war, it made the waging of war impossible and unlikely.

Mr. Callaghan: "Yes, but that is an ideal situation and I live in a world of reality. There is not the faintest chance of this being achieved."

Mr. Lever said: "I would not regard those who have not seen fit to reach agreement as being difficult. They are considering the Government's proposals. We are discussing various problems and I hope to make substantial further progress steadily in this way."

Opposition energy spokesman Mr. Patrick Jenkin commented: "If the Government is going to come forward in a few weeks with a harsh and unpalatable programme of public expenditure cuts, how can it conceivably make sense to lay out possibly thousands of millions in buying out the oil companies?"

Mr. Lever denied that the Government was laying out vast sums. "The only time in which we advance money promptly is where the alternative would be to hold up further exploitation and exploration," he said.

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U.K. ECONOMIC INDICATORS

General	Unit	1975				1974			
		June	May	Apr.	June	May	Apr.	June	May
Unfilled vac'ns†	'000s	141.3	124.1	173.4	147.5	129.8	131.2	143.9	135.4
Unemployment‡	'000s	821.3	813.0	809.7	815.5	835.4	828.1	821.2	814.1
Currency resvns.	Shn.	6,491	7,132	7,117	6,920	6,958	6,958	6,958	6,958
Bank advances b	Ebn.	14,786	14,770	14,877	14,058	13,986	14,058	14,058	14,058
Man'd prodns. d	1970=100	187.3	182	179	148.9	146.3	146.3	146.3	146.3
Basic materls. d	1970=100	225.2	221	221.5	210	217.4	210	217.4	210
Retail prices ...	Jan.74=100	134.5	129.1	124.3	107.9	106.1	107.9	106.1	106.1

Terms of trade e	1970=100	1975				1974			
		Apr.	Mar.	Feb.	Apr.	Mar.	Feb.	Apr.	Mar.
Wage rates e	July 73=100	174.3	168.3	167.4	131.2	127.2	127.2	127.2	127.2
HP debt f	£m.	2,290	2,265	2,294	2,337	2,378	2,378	2,378	2,378
Indust. output**	1970=100	102.5	104.5	105.5	107.3	106.1	107.3	106.1	106.1
Rtl. sales val.**	1971=100	184.4	186.3	186.7	138.5	138.2	138.5	138.2	138.2

Trade and industry	Unit	1975				1974			
		Jan.	Dec.	Nov.	Jan.	Dec.	Nov.	Jan.	Dec.
Imports f.o.b.**	£bn.	160.2	163.5	169.9	174.0	161.5	161.5	161.5	161.5
Exports f.o.b.**	£bn.	153.6	156.6	158.1	127.0	118.0	118.0	118.0	118.0
Visible trade balance	£bn.	-0.016	-0.289	-0.198	-0.477	-0.432	-0.432	-0.432	-0.432

Steel (weekly average)†	'000 tonnes	1975				1974			
		Apr.	Mar.	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.
Bricks*	millions	429.5	494.4	471.0	459.7	424.4	424.4	424.4	424.4
Cement (wkly. average)†	'000 tonnes	327	338	314	388	330	330	330	330
Houses compl'd.†	'000s	26	23	23.3	20.3	22.45	22.45	22.45	22.45
Man-made fibres*	m. kgs.	48.13	44.33	44.31	63.9	58.48	58.48	58.48	58.48

TV sets†	'000s	1975				1974			
		Mar.	Feb.	Jan.	Mar.	Mar.	Mar.	Mar.	Mar.
Radio, radio-gramm††	'000s	386	479	387	517	489	489	489	489
Hosiery†	1970=100	89	91	88	102	97	97	97	97
Petroleum†	m. tonnes	7.22	7.23	7.59	8.82	8.40	8.40	8.40	8.40
Furniture†	1970=100	150	153	158	144	134	134	134	134
Raw cotton (wkly. average)	'000 metric tonnes	1.86	2.13	1.97	2.55	2.09	2.09	2.09	2.09

Engin. (orders on hand)**	1970=100	1975				1974			
		Feb.	Jan.	Jan.	Feb.	Jan.	Jan.	Jan.	Jan.
Machine tools†	£m.	25.1	23.0	24.05	18.3	16.7	16.7	16.7	16.7
Elec. cookers†	'000s	77.9	80.2	78.6	64.4	63.9	63.9	63.9	63.9
Washing machns.†	'000s	85.9	83.9	84.9	78.7	73.8	73.8	73.8	73.8

Raw wool†	m. kilos	1975				1974			
		Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
Consumer spending	1970 values	9.079	9.010	8.346	35.807	35.759	35.759	35.759	35.759
Motor trade turnover	1967=100	243	269	186	207	192	192	192	192

Bldg. and civil engineering†	£bn.	1975				1974			
		4th qtr.	3rd qtr.	Year	4th qtr.	Year	4th qtr.	Year	4th qtr.
		2.623	2.667	10.220	2.372	8.984	2.372	8.984	2.372

* Production. † Deliveries. ‡ Net sales. § Consumption. ¶ Great Britain, not seasonally adjusted. ** Seasonally adjusted. †† All manufacturing industries. ‡ Excluding car radios. § Deliveries, U.K. made and imported sets. a Figures revised November, 1975, to reflect only U.K. residents' sterling. c Revised May, 1973, d Prices. e From January, 1974, figures were calculated on 1961 base series linked to December, 1973. From October, 1974, onwards all 1974 figures and 1973 figures back to July have been revised and fully rebased to continue on a full 1970 base. f Including cooker grillers toasters.

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FT/26/6

Plessey 1974/75 results and final dividend

The Board of The Plessey Company has given further consideration to its dividend policy following its change of year-end to 31 March and in the light of existing Treasury regulations. As a result, at a Board meeting held yesterday it is now the Board's intention to recommend a final dividend of 0.87293 pence a share for the nine months trading period to 31 March 1

ACCOUNTANCY APPOINTMENTS

Corporate Finance Executive

Mid/Late 20's up to £10,000

A private banking Group requires an additional executive for its expanding corporate finance department.

The successful candidate will be a graduate and may be either an accountant or a numerate solicitor. His age will be between 25 and 30 and he will be interested in a career outside his profession.

This opportunity is for a man of quality, and salary, which will be commensurate with ability, experience and potential, is deliberately set at a high level to attract only candidates of the highest standard. Future prospects and rewards will be related directly to performance.

Contact Graham J. Perkins, ACMA, on 01-405 3499, ref: GP/63/CF.



Lloyd Executive

Brookside House, 50, 51 High Holborn, London WC1V 6EP

RESEARCH STUDIES DIRECTOR

CANADA to £15,000.

We have been engaged to assist the Canadian Institute of Chartered Accountants, whose office is in Toronto, in identifying qualified candidates for the position of Research Studies Director.

Responsibilities focus upon organisation, direction, co-ordination and administration of several professional Study Groups, each with specific terms of reference. The Director will be concerned also with the appraisal of the priorities and objectives of research programmes and of the effectiveness of established policies and procedures in achieving them.

This position offers a fine challenge through a central role in the development of Accounting and Auditing Studies for Canadian business.

Candidates should be professional accountants of at least 5 years' standing and preferably, but not necessarily, with teaching experience; they should also have demonstrated administrative and editorial skills. The ability to work effectively with Study Groups, made up of accountants with varied backgrounds as well as members of other professions, is essential.

Salary will be very attractive and competitive. Contact Richard Norman, F.C.A. or Stuart Ramsay, C.A. for further information, quoting Reference 1300.



Douglas Ljambias Associates Ltd.
4th Floor, 100, Victoria Road,
Edinburgh EC2 2AA.
Telephone: 01-225 7744.

Financial Accountant

Dublin

The Insurance Corporation of Ireland Ltd. and its associated companies comprise a rapidly growing group which transacts all classes of insurance business both in Ireland and abroad. To increase its effectiveness in financial planning and administrative control the newly created position of Financial Accountant is to be filled. Full computer facilities are available and are being further developed within the group. Reporting to the Financial Controller the successful candidate will be a Chartered Accountant or have an equivalent professional qualification. In addition, the possession of a degree in Law, Economics or Commerce would be an advantage. In particular relation to the Life and other associated companies he would be responsible for the provision of a wide range of accounting and administrative services. These include management, budgetary, costing and financial information. He will ideally have had 10-15 years' experience, initially in a professional accountants office, and with considerable commercial experience close to Financial Controller or Financial Director level. Commencing salary will reflect the qualifications and experience of the individual appointed and fringe benefits will include pension and life assurance arrangements. Re-location allowances, if applicable, will be provided.

The identity of candidates will not be revealed to our client without prior permission. Applicants should write for an application form, quoting reference number, and advise us if they have recently made any other application.



PA Management Consultants (Ireland) Ltd.,
Personnel Services Division,
Hume House, Ballsbridge, Dublin 4.



Mervyn Hughes Group

59 St. Mary Axe, London, EC3A 8AR
Management Recruitment Consultants 01-283 0037 (24 hours)

Chief Accountant (Designate)

Up to £6,500 + Bonus Central London

An international oil field service company operating worldwide with financial headquarters in London requires a qualified accountant, ideally aged 26/27, to be responsible to the Assistant Controller for the complete financial reporting and accounting functions for his division. He will control a staff of about 16 and will be operating within a fully integrated computerised reporting system experience of which is required. Occasional overseas travel and excellent career prospects exist in an expanding company in a growth industry. Benefits include a contributory pension scheme, life assurance, luncheon vouchers and assistance with relocation expenses where applicable. Applications in confidence to B. L. Taylor, reference

FT5569

CHIEF FINANCIAL OFFICER

Accountant required by insurance subsidiary of U.S. Company. Responsibilities include but not limited to preparation of management accounts, overseeing accounting department, day-to-day processing, government returns, taxation, investment analysis, pension fund supervision. Possible European expansion. A.C.A. essential and minimum of 3 years insurance company experience helpful. £5,000. Please send in confidence to Box A.5105, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

ACCOUNTANT OVERSEAS APPOINTMENT

Qualified accountant with industrial and consultancy experience available to undertake an overseas appointment for a period of up to one year. Preferred areas Middle East and Iran. Please write Box A.5104, Financial Times, 10, Cannon Street, EC4P 4BY.

A major Industrial Group in the Metal-Processing Industry requires a

FINANCIAL CONTROLLER & COMPANY SECRETARY

for their London-based subsidiary. The man required must have PROVEN financial management experience with a strong cost accounting background, ideally in the heavy industrial field. There is excellent career potential within this widespread group. Early availability is desirable.

London Aged 30-45 Salary £7,000 + Car

Please make initial contact by phone to:

Robin R. Whalley,

INTERNATIONAL APPOINTMENTS (LONDON) LTD.,

Calder House, 1, Dover Street, London W1X 3PJ.

Cables: Interappt London.

Tel: 01-629 6867.

Reed Executive

The leading authority on the selection of financial management.

Algiers

Projects Control to £10,000

The growth potential of the Middle East and North Africa offers exciting opportunities for companies with the expertise these countries lack. Our client is a world leader in the provision of specialist plant to meet one of the basic requirements. They are seeking an experienced and competent Projects Accountant to join the senior management team controlling their Algerian operations. There is considerable scope to institute improved accounting and control methods and to make a significant contribution to profit improvement. Applicants will be qualified and French speaking with good construction experience. Remuneration package includes free accommodation, etc.

Telephone London office: 01-836 1707 (24 hr. answering service), quoting Ref. 0466/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London

City Bank to £6,000 + Exceptional Benefits

One of the world's leading Banks requires a Taxation Accountant to augment its small team of accountants at Head Office. They are seeking a young qualified accountant or A.T.I.I. with at least two years post-qualification experience in the tax department of a large professional firm or commercial organisation. Work is varied and covers all aspects of the taxation affairs of a large dynamic group with substantial and growing interests overseas. It will appeal particularly to someone with keen business awareness who would enjoy the challenges of this work. Fringe benefits are unusually attractive.

Telephone London office: 01-836 1707 (24 hr. answering service), quoting Ref. 0467/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London W.1.

Chartered Accountant to £6,000

An outstanding opportunity for a young chartered accountant has arisen at the headquarters of a leading international group with a turnover well in excess of £200m. Working closely with the Group Fund Manager, the successful candidate will be concerned with financing, investment, exchange, and other non-routine control matters of the group's world-wide activities. He should possess a first-class professional background together with the ability to communicate and liaise at a very high level. Opportunities are excellent for the person who has a real interest in international operations. There may be the possibility of some overseas travel.

Telephone London office: 01-836 1707 (24 hr. answering service), quoting Ref. 0715/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London • Birmingham • Manchester • Leeds • Paris

Management Accounting

Assistant Director

up to £9,160

The Training Services Agency was established in April 1974 with the general objective of promoting training for employment. Expenditure in 1975-76 will exceed £130 millions.

The successful candidate will head a new management accounting section which will play a vital part in the implementation, operation and development of a computerised management accounting and information system. Specific tasks will include advising all levels of management on financial implications of policies and giving a lead on the interpretation of financial and other management reports. There will be scope for innovation and a need to train staff in accounting and related techniques.

Candidates must be Chartered, Certified, Cost and Management or Public Finance Accountants with management accounting experience, preferably involving computerised systems. They must also have an appreciation of the problems facing management in a large organisation and of the options open to them in relation to financial control and training resources.

They should preferably be aware of and interested in the particular problems of management control in the training services field. A knowledge of government accounting systems would be an advantage.

Starting salary, for this London post, could be as high as £9,160, on a scale rising to £9,790. The appointment is pensionable (non-contributory) and will be for an initial period of 3 years, or for an appropriate case on secondment, with the possibility of permanent appointment later.

Further details, which on request will be returned by 18 July 1975, may be obtained from the Civil Service Commission, Alconon Unit, Basingstoke, Hants, RG21 1JB, telephone Basingstoke (0256) 68551 (answering service operates outside office hours) or London 01-839 1992 (24 hour answering service). Please quote G 9033/4

Training Services Agency

Chief Accountant

c £8,500 + car

Ravenscroft Properties Limited—principal subsidiary of the Land Securities Group—has created this new job to ensure the successful introduction and operation of an improved management accounting information system to be installed throughout the Group.

The specification calls for a qualified accountant (preferably chartered) whose responsibilities since qualifying have been gained in commerce rather than in industry. Experience is desirable in the property business, in the operation of budgetary systems, and in the interpretation of accounting information to senior management.

Age probably late thirties. The salary is negotiable at around £8,500 and there is a car provided.

Please write in confidence for a job description and application form to David Prosser, Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD, quoting MCS/3491.

CASINO ACCOUNTANT MAYFAIR

start £5000

Our client is a highly successful UK group with extensive interests across a broad spectrum of leisure activities. The Casino Division, already established as a major contributor, is now planning further growth both organically and by acquisition.

This has created an opportunity within the finance area for a young, newly qualified accountant to gain invaluable experience in a fast moving competitive environment.

He will manage his own team, providing financial information to the Board, whilst undertaking key acquisition investigations and developing systems and procedures.

The appointee should be young and versatile with commercial flair and business acumen, ready to step into a Controlling role within 18 months.

LLOYD CHAPMAN ASSOCIATES

9 Maddox Street London W1R 9LE 01-499 7761

UNIVERSITY APPOINTMENTS

UNIVERSITY OF WAIKATO

Hamilton, New Zealand

ACCOUNTANCY & FINANCE Applications are invited for teaching and research positions in Accounting and Finance. Preference will be given to qualified teachers in Accounting Theory and Business Finance.

Current University salaries are as follows: Lecturer—£6,787-£9,388; Senior Lecturer—£9,200-£11,791; £12,062-£12,743; Reader—£12,507-£14,454. Information with details of the method of application and the conditions of appointment may be obtained from the Association of Commonwealth Universities (Acup), 11 Gordon Square, London WC1H 0PF. Applications close on 31 July 1975.

Chief Accountant

London W.1 £4,500-£5,500

Our client is the U.K. subsidiary of a major international merchanting company, marketing products on behalf of many well known organisations and under its own brands.

Reporting direct to the General Manager, and supervising a small staff, the Chief Accountant will be responsible for all accounting and financial matters. He will be involved in international trading and foreign exchange transactions, and will be relied on to guide and advise the General Manager from the financial viewpoint.

As well as obtaining exposure to sound management reporting systems and to varied and interesting project work, the Chief Accountant will be closely involved in the further development of the company.

Aged 24-30, qualified A.C.A./A.C.C.A./A.C.M.A., applicants should telephone or write to David Hogg A.C.A. who is advising on this position.

E.M.A. Management Personnel Ltd.,
Hilton House, 20/23 Holborn,
London, E.C.1.
01-405 8362/3

CHIEF ACCOUNTANT

(Financial Director Designate)

Age: 30-40 £11,000-£13,000 + car

HOLLAND

Sim's, a joint venture company owned by W. H. Smith & Son Ltd. and the Elsevier Publishing Company, require a Chief Accountant who will be based at Utrecht and who will report to the Managing Director. The company is presently developing a chain of retail shops in the Netherlands and is backed by the full resources of its shareholder parents.

The Chief Accountant will be responsible for the complete finance and accounting function, including the development of a modern computer-based management information system. He will also be responsible for legal and secretarial matters. He will be expected to make an important contribution to the successful management and profitability of the company.

Candidates should be Chartered Accountants with significant experience at senior level in commerce. The ability to speak Dutch is not necessary but a knowledge of German would be an advantage. There are very good prospects of appointment to Financial Director in the medium term.

Assistance with removal expenses will be given. Please send a comprehensive career résumé, including salary history, quoting ref. 778/FT to:

W. L. Tait, Touche Ross & Co.,
Management Consultants,
Executive Selection Division,
27 Chancery Lane, London WC2A 1NF.
Tel: 01-242 8481.

W.H.SMITH

CAVENHAM

Cavenham is looking for young qualified accountants (25-30 yrs range) with drive, initiative and a questioning mind to join its accounting teams in the small central financial control function and in its largest manufacturing subsidiary.

The Cavenham Group with sales of approximately £1,400 million per annum has grown rapidly in recent years and operates in food manufacturing and retailing, predominantly in the United Kingdom, U.S.A., France, Spain and Scandinavia.

A sound financial experience will be acquired in a fast moving commercial environment.

Salary: circa £5,000; fringe benefits are generous.

Please reply, setting out brief career and personal details, to: S. S. Tarrant, Group Financial Controller, Cavenham Limited, Cavenham House, By-Pass Road, Colnbrook, Bucks, Bucks, SL9 0BB.

Mcconomy

ELECTRICAL DISCOUNT STORES QUALIFIED ACCOUNTANT

£4,000 plus Surbiton, Surrey

An outstanding opportunity for a newly qualified or early qualified accountant exists with Mcconomy, the country's fastest growing chain of electrical discount stores.

Whilst controlling the day to day running operation of the accounts department, the successful applicant will assist in the preparation of management accounts and information. The position calls for energy and drive and an ability in becoming quickly involved in the company's business.

Working conditions are excellent, and there are special staff purchase terms and regular inflationary salary reviews. Existing holiday arrangements will be honoured.

Applicants should write, sending detailed curriculum vitae and availability for interview and employment, to:

P. Moran, Esq., Mcconomy Ltd., Mcconomy House,

144 Bess Road, Surbiton, Surrey.

Telephone: 01-298 3551.

English Tourist Board

PROJECT ACCOUNTANT

We are seeking a man or woman to join our Projects Development team which handles applications for Government funds to assist finance new tourist leisure projects in the development areas.

He or she will be a qualified accountant, a member of a recognized accountancy body and preferably a university graduate.

Primary responsibility will be to the Senior Projects Executive. Knowledge of and experience in financial appraisal techniques is essential. Some travel within England will be involved. The preferred age is 28-38. The salary scale is from £4,500 per annum.

Please write giving full details to the Personnel Officer, English Tourist Board, 4 Grosvenor Gardens, London SW1W 0DU by no later than Wednesday, 9 July 1975.

GENERAL APPOINTMENTS

Pensions Manager

required by Reuters Limited
CIRCA £6,500

Reuters, the international news organisation supplying information services to the media and the business community throughout the world, requires a Pensions Manager who will be based in London. His principal responsibilities will be:

- To formulate company pensions policy for both UK and overseas employees and to implement this policy with the help of both in-house and outside specialist advisers.
- To assume immediate responsibility for all tasks connected with the running of the existing company scheme. He will have under his direction

the present pensions staff of three.

This is a new position. The successful applicant will report to the Company Secretary who is also the Assistant General Manager responsible for Finance.

For a fuller job description write giving brief career details and quoting reference FT 101 to Dryden Gilling-Smith, EMPLOYEE BENEFIT SERVICES, E.B.S. (Management) Limited, 38 Finsbury Square, London, EC2A 1PX.

international
attorney

Monsanto, a major multinational corporation, has an immediate need at its European Headquarters in Brussels, for an intelligent, energetic lawyer with approximately five to seven years of international law experience. Superior academic credentials plus proficiency in English are a must. The knowledge of another European language is desirable. He must be a good draftsman and possess a thorough knowledge of U.S. anti-trust laws as well as EEC laws on competition.

The position, which involves some travel within Europe, commands a competitive salary and fringe benefits and offers excellent career opportunities.

Please send your application with detailed curriculum vitae to Mr. J. Verlinden, Personnel Department, Monsanto Europe S.A., place Madou 1, 1030 Brussels.

All applications will be handled in strict confidence.

Monsanto

Economist
£5,000+

Our client, an international organisation, is seeking a senior Economist to join their Economics Department at its Central London Headquarters.

The position will involve the critical review of economic developments and short-term market forecasting in selected countries to assist management in the formulation of policy.

The Candidate will be aged approximately 30. He will have a good economics degree of which he will have made good use in his career to date. He must have the maturity of character to undertake a managerial role and the ability to rationalise and to act upon his own initiative.

The overall package includes pleasant working conditions and good fringe benefits.

Ring or write in confidence to: A. Imes, Laurie & Company, 145 Oxford Street, London W1. Tel: 01-734 6111.

Laurie & Company
International Recruitment Consultants

LEASING / FINANCIAL SERVICES

Old established City institution is expanding its equipment leasing and medium term finance department. It therefore is looking for someone to join the small team providing these and other related financial services to clients in both the Public and Private Sectors. His specific responsibility will be dealing with Local Authorities and some knowledge of this sector would be an advantage. This is an exceptional opportunity for someone to act on their own initiative and it is expected that he would ultimately assume responsibility for this area of the business.

Applications are invited from candidates with suitable background and experience and terms and conditions are negotiable accordingly.

Please reply to Box No. A5107, Financial Times, 10, Cannon Street, EC4P 4BT.

UNIVERSITY OF NOTTINGHAM
DEPARTMENT OF PSYCHOLOGY
RESEARCH OFFICER required for Social Science Research Council Programme on Experimental Social Psychology in Great Britain under the direction of Dr. Geoffrey Stephenson starting in October 1975. The main task of the Officer will be the co-ordination of the design and administration of the programme in the area of group decision-making and intergroup relations. Applicants should have some theoretical interest in group and social psychology and be capable of establishing and maintaining contact with other organisations. The person appointed will be expected to identify and evaluate appropriate training courses in conjunction with other programme staff, and in co-operation with the Industrial Relations Unit at Nottingham. Salary will be within the first 3 points of the Lecturer Scale (currently under review). Please write for further details to Dr. G. M. Stephenson, Applied Social Psychology Research Unit, Department of Psychology, University of Nottingham, University Park, Nottingham, NG7 2RD.

ACCOUNTANCY APPOINTMENTS

SENIOR FINANCIAL ANALYST
London c. £6,500

Our client is a major American Oil company with World-wide interests and Group Turnover for 1974, in the region of \$18,000m.

The company now wish to recruit a Senior Financial Analyst to join a small department within the European Corporate head office, to be responsible for the corporate financial analysis and management reporting of a number of the Group's operating companies in various European countries.

Candidates for this appointment should be qualified accountants with at least 1/2 years' post qualifying experience. Some knowledge of the oil industry would be advantageous.

Prospects for advancement are excellent either within the corporate head office or within the various operating companies.

For more information and a personal history form contact Michael Shattock B.A. (Econ.) A.C.A., quoting reference no. 1294.

Douglas Llamblas Associates Ltd.,
410 STRAND, LONDON WC2R 0NS.
TELEPHONE 01-836 4086, AND
3 COATES PLACE, EDINBURGH EH3 7AA.
TELEPHONE 031-225 7744.

DIA
COMMERCE & INDUSTRY

Lloyd Executive

International Auditor

£5,000+

A well established, major American bank has created an excellent opportunity for an experienced auditor.

Ideally in his late 20's, the successful candidate will be suitably qualified (AIB or ACA) with fluency in German, and display positive managerial qualities.

A detailed appreciation of international bank audit systems is essential, and the selected candidate will find that prospects and remuneration fully justify the high demands of this position.

Contact Geoffrey Mountford on 01-405 3499.

Partner's Assistant

c. £5,000

Our client, a leading firm of brokers, requires an assistant to the Partner responsible for the administration of clients' portfolios.

The successful applicant will be a graduate aged 25-35 years with a suitable professional qualification plus several years stockbroking experience.

He will demonstrate personal qualities of initiative and adaptability and will be expected to work with the minimum of supervision.

Contact Tony Tucker on 01-405 3499.

Administration Manager

£6,000

A highly respected Merchant Bank is seeking to appoint a Manager, Administrative Services.

Responsible to the Managing Director, the selected applicant will be required to plan and control the Bank's telecommunications, printing, postal and general house services; the prime criteria for assessment will be his contribution to the control of expenditure and the overall level of efficiency and service provided.

Salary and fringe benefits will amply compensate the right man.

Contact Geoffrey Mountford on 01-405 3499.

FX Accounting

c. £3,500

A well respected Merchant Bank in the City requires a young banker to join its busy accounts team.

Ideally in his mid twenties, the successful candidate should demonstrate a definite accounting bias together with sound foreign exchange experience.

Duties will be varied involving FX profits, Bank of England statistics and positions; development being in the Operational Administration function. This situation will prove the basis for genuine career development.

Contact Michael Pringle on 01-405 3499.



Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER

CONTROLLER

Une des Divisions d'un important Groupe européen travaillant dans le secteur de l'énergie cherche à pourvoir le poste de « contrôleur de gestion » d'une de ses usines (600 personnes). Le poste est à pourvoir immédiatement dans une ville moyenne.

FRANCE du SUD-OUEST
proche Côte Atlantique

Placé directement sous les ordres du Directeur de l'activité, le contrôleur est responsable de l'ensemble des opérations de préparation, d'analyse et d'exploitation des résultats, ainsi que de la comptabilité analytique (cost accounting) au niveau des opérations de fabrication. Il coordonne la préparation et le suivi du tableau de bord et du budget.

Le candidat retenu aura une formation universitaire et une parfaite connaissance du Français. Une première expérience des techniques d'

audit comptable

soit dans une entreprise, soit dans un cabinet est indispensable.

De très larges opportunités de carrière sont offertes dans un Groupe en très rapide expansion. Salaire et avantages sociaux importants.

Ecrire avec CV, photo et prétentions s/réf. 1741 à
ORGANISATION et PUBLICITE
2, rue Marengo 75001 Paris (France) q4r.

ROBSON COTTERELL LIMITED

MEMBERS OF THE STOCK EXCHANGE

Conducting substantial business with private, professional and institutional clientele invite applications for the following appointments arising from development and management succession programmes.

FINANCIAL/ADMINISTRATION—A new senior appointment. Financial/statistical controls, S.E. returns, overall administration including staff selection/motivation. The ideal candidate would be a Member, qualified Accountant with experience of corporate/personal, financial/tax planning.

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ANALYST — Preferably with institutional connections. Preparation of material for external/internal circulation.

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Excellent prospects which could lead to

Board appointments.

Contributory Pension Scheme.

Applicants, preferably under 40, should send brief curriculum vitae in strictest confidence, with indication of remuneration required to:

The Secretary,

Bourne Chambers, St. Peters Road, Bournemouth.

DRAYTON MONTAGU
PORTFOLIO MANAGEMENT LIMITED

Company Secretary

Drayton Montagu Portfolio Management Limited, the Investment Division of Samuel Montagu & Co. Limited, acts as Secretaries and Investment Managers to a number of quoted companies and requires an Assistant in the Accounts and Secretarial Department.

The successful candidate will be a qualified or part-qualified Company Secretary with a sound knowledge of Stock Exchange requirements. He must also have a thorough understanding of the financial aspects of this type of work.

Salary will be negotiable up to £5,000; normal banking benefits will be available; age is likely to be in the early 30s.

Please reply with full details to:

Staff Manager, Samuel Montagu & Co. Limited,
114 Old Broad Street, London, EC2

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TRAVENOL

We are one of the world's leading manufacturers in the medical care field with manufacturing and marketing facilities in all major European countries.

Our European headquarters based in Brussels are looking for a

treasury manager-Europe

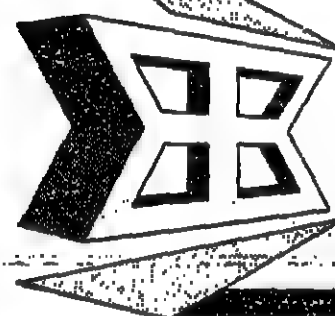
The ideal candidate is 28 to 34 years old and has an MBA degree. He has been working for three to five years in Banking or Corporate Treasury. In addition to English, another European language would be an advantage.

Main objectives of the function:

- To improve corporate funding policy and planning for European subsidiaries to minimize total financing costs.
- To assist in managing European foreign currency exposures to avoid overall losses through currency movements.
- To improve cash movement efficiency by reducing float and bank delays.

Please send your application in strictest confidence with detailed c.v. and salary requirements to

TRAVENOL INTERNATIONAL
SERVICES INC.
Att. Personnel Manager
avenue Galilée, 5 - boîte n° 4
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and mention ref. FT
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CONTRACTS AND TENDERS

REPUBLIC OF THE IVORY COAST
IVORY COAST ELECTRIC ENERGY
INTERNATIONAL INVITATION FOR
PREQUALIFICATION
CONSTRUCTION OF BUYO HYDROELECTRIC POWER
PLANT AND ASSOCIATED POWER TRANSMISSION
SYSTEM

The Government of the Republic of the Ivory Coast will shortly be soliciting bids for civil engineering work, supply and installation of equipment for the Buyo Hydroelectric Power Plant, together with the construction of H.T. transmission lines and switchyards connected with this project. Studies and management of work involved will be undertaken by ELECTRICITE DE FRANCE - DIRECTION DES AFFAIRES EXTERIEURES ET DE LA COOPERATION.

The site to be developed is situated on the River Sassandra, approximately 180 kilometres to the north of the port of SAN PEDRO. A 55 kilometre road will give access to the site from the SAN PEDRO - MAN national highway.

Work will include a dam (earth, earth and rockfill, rockfill) measuring 6,400 m. in length and with 38 m. maximum height, a spillway with 5 bottom radial gates of 9 x 6.5 m. and 5 surface gates of 9 x 2.5 m., an intake structure with 3 fixed roller gates of 7.1 x 7.3 m., 3 penstocks 7.5 m. diameter and 60 m. long, a powerhouse to accommodate three 85 MW generators each, driven by 55 MW Kaplan turbines installed under a 27 to 38 m. net head, a 3,500 m. long and 22 m. wide tail-race.

Assembling of material and equipment will be carried out by the corresponding suppliers. The first generating unit is to be operational by August 1, 1980.

The associated power transmission system is to comprise 1,000 km. of 225 kV transmission lines and 30 km. of 90 kV transmission lines, together with the following switchyards: one 225/90 kV at BUYO, one 225/90/30 kV at KIRIAO, one 225/90/30 kV at SOUBRE, one 225/90/30/15 kV at SAN PEDRO and one 90/30 kV at MAN.

CONTRACTS	TENDER DATES
A 1 - CIVIL ENGINEERING Contract with unit prices Major Work Items:	31.10.75
Rock excavation	1,900,000 m3
Earth embankment	4,000,000 m3
Rockfill embankment	1,900,000 m3
Concrete	190,000 m3
A 2 - TURBINES	30.11.75
A 3 - GENERATORS	30.11.75
A 4/5 - POWERHOUSE AND SWITCHYARDS TRANSFORMERS	31.12.75
B 4 - TRANSFORMERS	31.12.75
A 5 - POWERHOUSE ELECTRICAL EQUIPMENT	31.12.75
A 6 - PENSTOCKS	31.12.75
A 7 - GATES-STOPOLOGS AND THEIR INTAKE GANTRY CRANES	30.11.75
A 8 - POWERHOUSE BRIDGE CRANES	30.11.75
B 1 - 225 kV and 90 kV TRANSMISSION LINES	30.11.75
B 2 - SWITCHYARDS CIVIL ENGINEERING	31.12.75
B 3 - SWITCHYARDS EQUIPMENT	31.12.75

FINANCING
Financing must be proposed in support of applications either from the candidates or from financial establishments in the candidate's country.

Tenders will be judged as much from prices offered as from the financial conditions put forward.

PROCEDURE TO BE FOLLOWED
Contractors wishing to apply for prequalification must submit their applications and usual references, such as previous experience in similar work, organisation, and details of the financial structure and resources of their firms, as soon as possible, and not later than August 31, 1975, to:

ENERGIE ELECTRIQUE DE LA COTE D'IVOIRE
B.P. 1.345 - ABIDJAN - République de Côte d'Ivoire

GENERAL APPOINTMENTS



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SPECIAL APPOINTMENTS DIVISION OF Adventure

WIMBLEDON TENNIS

BY JOHN BARRETT

Rosewall shows his artistry

ON ANOTHER glorious summer's day the crowds flocked to Wimbledon where, at 5 p.m., the gates were closed with 35,000 fans inside the ground enjoying a varied programme - from the artistry of veteran Ken Rosewall to the Centre Court and reigning champion Jimmy Connors.

Rosewall's second opponent was the 23-year-old Briton John Feaver who is ranked 12th nationally. Rosewall has not brought his game to the fine tuning that he requires to return the serve consistently so that Feaver's heavy delivery was taking its toll. But there were unmistakable flashes of the skill which has made the Australian a 40-year-old legend. The disguise on his lob at times made the young Englishman look cumbersome and there were one or two of those piercing back hand passing shots which few like arrows to the target.

Breaks of serve were few and, as so often in the early stages at Wimbledon, services were being lost rather than won. Rosewall, striving for depth frequently double-faulted and the inexperienced Feaver was several times foot-faulted in his eagerness to get in the net. In the end the No. 2 seed's all court game was too consistent so that his victory was gained by the symmetrical margin of 6-4, 6-4, 6-4.

On the adjoining show court Connors made a disastrous start against the talented Indian No. 1 Vijay Amritraj who broke serve immediately to lead 3-0 and then had the No. 1 seed love-40 for a 4-0 lead. It was a measure of Connors' match playing qualities that he dug his toes in and forced some errors from the Indian with the familiar punishing drives bit with such ferocity that he appears to hate the ball.

They moved inexorably towards the tie-break and when it came it was the experience of Connors which enabled him to find the one decisive service return that made the difference as he survived seven points to four.

The second set was an astonishing one. The record books will show that Connors won it 6-0 but in his first two service games Connors was nine times within a point of losing them but again he played the big points so well.

The third set, a close affair, was his by 6-5 through dint of increasing pressure from the back of the court as his returns of serve began at last to function as they had done so well last year.

Connors will now play Britain's No. 1 Mark Cox who, despite a patch of uncertainty in the second set, easily prevailed against the Mexican Juan Luis Lozano 6-3, 3-6, 6-1, 6-2. Cox continues to impress. He is quicker, fitter and more confident than I have ever seen him and on his earlier record this year, which took him to both WCT finals in Mexico and Dallas, he might surprise the champion.

Just as the gates were being shut at 5 p.m. the No. 9 seed Tom Okker of Holland was on the verge of defeat. Pakistan's Haroon Rahim had won the first two sets and was serving at 6-5 in the third but the experienced Dutchman, winner of last week's John Player Tournament in Nottingham, extricated himself and earned himself a breathing space by capturing the set 9-7.

There were several seeds in action on the outside court. Riesen (13) returned too many balls for Dibley who has perhaps the fastest serve in the game. At 33, Riesen, who has been in the upper echelons of the game for years, will want to make his mark here this time after a wonderful start to the year in Philadelphia where he won the U.S. Professional Indoor title. He prevailed yesterday 9-8, 6-2, 6-3 and will now play either Charlie Pasarell or Paul Gerken - both Americans.

Argentina's Guillermo Vilas (4) moved into second gear as he made the Australian Ray Moore 6-4, 6-3, 6-1. This win must have given the Vilas confidence a much-needed boost for although the South African could not hit the ball hard he is an intelligent and respected grass court player.

It was an exhilarating performance from Vilas who seemed to have more time to play his top spin ground shots and was even

volleying with greater penetration than usual. Vilas' next opponent will be either Uli Finnen (Germany) or Jeff Austin (U.S.).

There was another comfortable win by 11th seed Tanner who beat one of South America's most promising young men, Victor Pecci (Paraguay) 6-3, 6-4, 9-8. Tanner is looking formidably good and is clearly going to be a difficult man to beat with his lethal left-handed serve which he controls now with the experience gained as semi-finalist last year in the U.S. Open. It will be fascinating to see what Romania's Ilie Nastase makes of it if they meet in the 4th round, as they should.

The 8th seed, 22 year old Raul Ramirez, had to work much harder against the powerful American Jeff Borowiak who is ranked 10th nationally. Both players rely on consistency and although the outright winner is a comparative rarity, both are excellent match-players so that today's match was a battle of wills as much as strokes. It was the Mexican who appeared to be more determined in the crisis which developed in the middle part of the match. Using just a little more imagination as semi-finalist last year in the U.S. Open, he won a match he will be glad to see 1-6, 9-8, 9-7, 6-3.

There were no problems at all for the 16th seed, Tony Roche (Australia) a finalist here in 1968, when he lost to Laver. Yesterday he was altogether too powerful and experienced for Julian Ganzabal and won 6-3, 6-2, 6-4.

One unfinished domestic argument was concluded at the start of the afternoon. Resuming at set-11, Winnie Woodbridge won the deciding set 6-2 against Lindsay Blackford of Essex. This, a victory for experience over youth.

It would also be contrary to the interest of the workers because the cold storage industry's labour record is totally different from that of the docks. The proposals threaten that those now working in the cold storage industry that they will be sacrificed to provide employment for port workers.

The cold storage industry was providing services beyond the simple handling of goods to which dockers were accustomed. The efficiency of the industry would be threatened if it had to introduce the rigid system customary in the docks. Expansion and development would be halted and employment opportunities limited," the paper said.

APPOINTMENTS
WANTED

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42 with training in economics and extensive experience in long-range planning and investment control for multinational firms. Seeking employment with British or international corporation in U.K. or Europe. Write to: Financial Times, 10, Cannon Street, EC4A 3DF.

PROFESSIONAL MANAGER

AGE 27. Business degree, languages. Extensive international marketing experience. Major U.K. group. 2 years successful. Seeking employment in sales or marketing. Write to: Financial Times, 10, Cannon Street, EC4A 3DF.

PUBLIC NOTICES

METROPOLITAN BOROUGH OF WIGAN BILLS

£500,000 Metropolitan Borough of Wigan Bills issued 25th June, 1975 at 9.15/32, maturing 24th September, 1975. Applications invited £2,500,000. Bills outstanding total £4,000,000.

REDFORD DISTRICT COUNCIL BILLS

£650,000 offered and issued 25.6.75 at an average rate of 9 1/2% due 24.9.75. Applications invited. Total £1,000,000. Bills outstanding £650,000.

CLUBS

CELEBRITY For celebration, party, food, top-class entertainment. 433 7646-6655. C. E. & M. 254 0567. A. B. & C. 254 0567. The rhythm of Los Vegas and music of Johnny Ray and the Platters. GARGOYLE 55, Dean Street, London W.1. STRIPTEASE FLOORSHOW Show at mainstage and 1 a.m. Montague Monday-Friday. Closed Sat. 437 6450.

EXHIBITIONS

LOOT, Ex of 2,000 pieces modern silver jewellery all under £25. Goldsmiths. Ring 01-474 8221-23 10-day for your free copy. July 10-25. Closed Sat.

Snam S.p.A.

MILAN - ITALY

1974-A YEAR OF IMPORTANT ACHIEVEMENTS IN THE FIELD OF TRANSPORTATION OF NATURAL GAS

SNAM is the Company within the ENI Group which transports and distributes nationally produced and imported natural gas in Italy. Here follows an extract of the annual report of 28.4.1975.

Situation of the market

The world market for energy sources has passed through a certain phase of adjustment during 1974. In particular, a shift towards other sources of energy has been caused by the high increases in the price of crude oil. Much of the attention has focused on natural gas, thus rendering particularly dynamic the already active market. Natural gas consumption has continued to increase, accounting for circa 19% of the entire world energy requirements; particularly significant is the expansion within the European Economic Community, which has reached circa 160 billion cubic metres (equal to 11% of the global energy consumption of the Community)—an increase of 16% compared with 1973, at a time when there is a substantial curb on the use of oil products.

Future years will confirm this trend; most recent forecasts indicate that in 1975, approximately 20% of EEC consumption will be covered by natural gas. The rise in prices and consequent valorization of the sources of primary energy have created new stimuli for the development of the international market for natural gas. In 1974, global consumption of energy in Italy was maintained at the same level as 1973 (equivalent to circa 140 billion tons of oil). Natural gas has contributed 11.5% (10.3% in 1973) to covering energy needs. The greatest contribution to covering the energy requirements has been made by natural gas, of which more has been imported and distributed, whereas there was reduction of oil consumption compared with 1973.

A little more than 19 billion cubic metres of natural gas were used in Italy in 1974, of which 4.2 billion cubic metres were imported. 97% of the Italian market for natural gas is covered by SNAM.

SNAM's activity in 1974

1974 saw the completion of important projects—two international gas pipelines from USSR and Holland, respectively 774 km. and 826 km. in length, each of which will carry 6 billion cubic metres of natural gas per year.

Construction of the two pipelines involved overcoming difficulties never previously encountered—notably crossing the Alps.

The import contract for the Russian gas was concluded in 1969 and for the Dutch gas in 1970.

With the introduction of liquid gas from Libya, initiated in 1971, are still continuing. For future new supplies from abroad, studies and planning were carried out in 1974 for the construction of an international pipeline 2,000 km. long which, starting in 1979, will carry 11.7 billion cubic metres per year from Algeria.

For this purpose, the first pipeline to link the Sicilian coast with the Italian mainland has been successfully laid across the Straits of Messina. In laying this conduit, the greatest depth ever in an operation of this kind was reached—360 metres.

The Italian network of natural gas pipelines being operated by SNAM reached a total length of 11,459 km. in 1974.

In the maritime transportation section, approximately 46 million tons of oil and petrochemicals were carried by the Company's and Third Parties' tankers during the same year.

With the introduction of the eight tankers at present being built, the SNAM fleet will carry 2.5 million tons gross in 1977.

During 1974, SNAM also continued conveying crude oil by pipelines. Work being carried out in Italy and abroad by associated companies has also continued with satisfactory results (town distribution, international transportation of natural gas and oil products).

There were 5,947 employees in Italy and abroad on 31.12.1974—an increase of 392 on the preceding year.

The value of plant and equipment (including investments in hand), reached Lit. 866.7 billion.

The Company's total turnover was Lit. 457.5 billion—an increase of 50.1% on the previous year.

After amortizations of Lit. 87.3 bn., the financial year closed in balance.

Prospects and Programmes

The forecasts of a trend towards expanding the European gas market confirm the validity of the Company's development programmes, and of the consequent financial and economic commitment necessary to carry them out.

In 1975, work on improving the import gas pipelines and extending the national network and stocks will be continued.

As soon as agreement is reached between European importers and the Algerian State for importing LNG from Algeria, work will be started on the construction of the regasification Terminal at Monfalcone and on the pipeline from Monfalcone to the Austrian border, which will carry 6 billion cubic metres of natural gas per year to the heart of Europe.

During 1975, work will go ahead on the construction of the pipeline from Algeria, comprising the section in Tunisian territory, that which crosses the Sicilian Channel and the Italian section.

Together with other European companies, research and planning will be carried on in conjunction with the Iranian authorities for transferring new substantial quantities of natural gas to Europe, to meet the growing demand for clean energy and for diversifying the supplies.

PRINCIPAL ECONOMIC DATA ABOUT THE COMPANY

	1972	1973	1974
	in million lire		
Capital	60,000	200,000	200,000
Turnover	241,121	304,597	457,593
Sinking	382,021	336,946	732,990
Plant & Equipment	269,328	312,595	397,485
Amortization for year	26,637	45,130	67,293
Plant & Equipment in hand	81,482	95,211	113,710
Cost of work	36,468	45,644	80,106
Employees (units)	5,242	5,556	5,947
Extent of pipeline network (km.)	10,194	10,898	11,611
Gas sold (million cubic metres)	14,722	16,872	19,883
Crude oil & products carried by SNAM pipelines & for Third Parties (thousand/tons)	22,422	23,992	23,876
Crude oil & products carried by SNAM & chartered ships (thousand/tons)	23,976	32,937	46,183

NOTICE OF ISSUE

Application has been made to the Council of the Stock Exchange for the undermentioned Preference Stock to be admitted to the Official List.

Sunderland and South Shields Water Company

(Incorporated in England on 26th May, 1882, by the Sunderland and South Shields Waterworks Act, 1882.)

OFFER FOR SALE BY TENDER OF
£3,000,000

9 per cent. Redeemable Preference Stock, 1980

(which will mature for redemption at par on 31st July, 1980)

Minimum Price of Issue £99 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. In relation to dividends paid during any year after 1972.

The Stock will be entitled to a dividend of 9 per cent per annum without deduction of tax. Under the imputation tax system the associated tax credit, at the rate of advance corporation tax provided for in the Finance (2) Bill now published (35/65ths of the distribution), is equal to a rate of 4 11/13ths per cent. per annum.

A deposit of £10 per £100 nominal amount of Stock applied for must accompany each Tender, which must be sent to Barclays Bank (London and International) Limited, New Issue Department, P.O. Box 123, 2, London Wall Buildings, London, EC2P 2BU, in a sealed envelope marked "Tender for Sunderland and South Shields Water Stock" so as to be received not later than 11 a.m. on Tuesday, 1st July, 1975, being "the time of the opening of the subscription lists", and before which no allotment will be made. The balance of the purchase money will be payable on or before 1st August, 1975.

STATUTORY AND GENERAL INFORMATION

The Company was incorporated by Special Act of Parliament in 1852. Under the Water Act, 1973, Regional Water Authorities (of which there are nine in England) became responsible for public water supply from 1st April, 1974, and the duties of existing statutory water undertakers to supply water were transferred to these Authorities. The Act requires the Authorities to discharge their water supply duties, within the limits of supply of statutory water companies, through these companies who are to operate under arrangements entered into with the relevant Authority. The Company's arrangements are contained in an agreement dated 13th March, 1974 with the Northumbrian Water Authority.

The Company now supplies water over an extensive and thickly populated area amounting to 138 square miles in the County of Durham, and the County of Tyne and Wear. The length of trunk and service mains is about 1,500 miles with over 223,000 connections serving a population of nearly 800,000.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

Seymour, Pierce & Co.,
10, Old Jewry, London, EC2R 8EA

Barclays Bank Limited,
53, Fawcett Street, Sunderland SR1 1SD

and from the Company's principal office, 29, John Street, Sunderland, SR1 1JT.

The Marketing Scene

Covent Garden is becoming the geographical centre for specialist advertising companies who are making progress despite the difficult times

The Garden could be lovely

ON THE surface the structure of the advertising industry, based on the (relative) complete service agency, remains remarkably stable. Below the surface the forces for change gather strength. The dramatic breakthrough—a decision by a major advertiser to entrust a leading brand to independent specialists in media and creativity rather than pay an agency the ritualistic 15 per cent. commission—has yet to happen.

But these days advertising directors know that they must examine the new alternatives, and be prepared to argue with their Boards the case for and against the traditional agency system. The ever-growing number of specialists have little trouble in mounting presentations to advertisers, and are already making progress in being awarded a development project here or a one-off campaign there to cut their teeth on. They are confident that the current stresses in the advertising industry, with costs far outstripping any rise in revenue, will hasten the change.

In the U.S., in Sweden, in the Netherlands and elsewhere there is a much more diffuse structure for producing advertising. It must happen here. The signs are the growth in fees charged by agencies, which now account for around a third of revenue in most agencies; last week's decision by Leo Burnett to slash down by over fifty staff and eight clients in order to concentrate on the advertisement rather than additional marketing services; the keenness of agencies like Dorland to offer their marketing expertise to corporate bodies like governments or local authorities or nationalised industries; the desire of agencies like CDP and McCann-Erickson to hive off their international advertising departments as separate profit centres; the efforts by JWT to spin off seven profit-making subsidiaries; and much more.

These days virtually any idea will be considered—from negotiating a special rate of payment with a client, to publicly calling in outside specialists to help on the advertising. For example, the Creative Business works on accounts alongside a major agency, and its client, in tripartite harmony.

New thinking

The Creative Business epitomises the new thinking. Set up by David Bernstein, former creative director at Benson, three years ago, it now has a staff of 24 and a fee income of £300,000 a year. It will shortly be moving to the Covent Garden area, which looks like becoming the geographical centre for the new specialist groups. Bernstein runs a creative consultancy, handling anything from a new product, Twist, for Bessons on test in London to a campaign attracting managers to Peterlee;

to a creative audit of Saward Baker, the advertising agency. Bernstein's list of current clients—Beecham, Unilever, the Co-op, Reckitt and Colman, and RHM—underlines the fact that major advertisers are happy to let small organisations handle certain brands.

The success of the Creative Business has flushed out more creative consultancies, but in comparison with the dozen independent media-buying houses, had been rather thin on the ground. In the past there was the well-established John Simmons Creative Consultancy, but in the main most of the break-away creative teams drifted back into agencies after a year or so on their own. But this year, as a sign of the times, there has been a spate of new operations, such as the Bromley-based Worker, and Leanne Spinks Gillman, which has also set up close to Covent Garden.

Leanne Spinks Gillman is interesting in that in its two months of re-formalised existence it has set its face against working for advertising agencies. It only deals direct for clients and, claims a billing equivalent already of £500,000 from such advertisers as Habitat, the Salvation Army, the Audio Club of the U.K. and Marks and Spencer, for which it has been handling the launch of wine in its stores, a test which has been successful enough to be extended.

This new creative consultancy reckons that its method of producing advertising can save the client 5 per cent. of its 15 per cent. commission. It believes that too many conventional agencies are more concerned with keeping clients happy than producing effective advertising, and that the creative side plays second fiddle to account executives.



John Spinks, Paul Leves and Ray Gillman

Even so, Leves and Spinks, who were near the top at French Gold Abbott and Kirkwoods before setting up on their own, have been joined by Gillman, also from Kirkwoods, to look after the account handling and marketing role. Basically the trio realise that in the short term their best hope is to work on the smaller packaged goods accounts that agencies are often unwilling to handle (although the recession may have changed that), but they reckon they could handle even a £500,000 account.

A factor undoubtedly encouraging the new consultancies is the growing marketing expertise inside advertisers. A decade ago companies leaned heavily on their agencies for marketing; now they have their own personnel, often better paid than their agency equivalents, and sometimes with agency experience. The new generation of marketing executives tends to take a harder line with agencies and to feel that they can handle most of the problems—apart from creativity and media buying.

Media buying

Even in media buying companies like Procter and Gamble and Cadbury-Schweppes have their own staff to supervise the buying, co-ordinating with media owners and assessing agency performance. So the news this week that Nestlé has approached certain media for recognition should not come as too much of a shock—just another sign of the times.

In the past media has been the most susceptible area for the independent operations, and

some are now quite a substantial size. The Media Department, still part of an agency group, Kimpher, but quick to stress its independence, claims a billing of £7.5m., including £5m. of TV expenditure, and works for clients like Habitat, ICI, John Pinches, Marks and Spencer and ITT. The Media Department is another of the service companies moving into Covent Garden next month.

Since there is so little profit in advertising it is unlikely that many companies will copy the American practice and attempt to handle their own advertising. But there will undoubtedly be more flexibility in the future. This should not worry the large agencies, who have developed the best structural organisation to prosper in advertising, but it could shake loose many small accounts, which are the lifeblood of the more modest agencies.

However, the expansion of the independent agencies is being encouraged by their entrepreneurial skill. Creative people often like the reassurance of the agency system around them, and life as an independent is tough and often less fulfilling (many creative assignments tend to be new business presentations) for agencies who never dare acknowledge the source). On the media side the prospects are brighter, although here again there is the danger of a media buying operation being left with a big debt to the media from a client who has gone bankrupt. All in all it will be a slow process, with many agencies adapting to the more flexible conditions, but with room also for the maverick in what is still for at least should be) an individualistic and creative industry.

Retail Audits adds another stocking

BY ANTHONY THORNCROFT, MARKETING EDITOR

EVERY DAY some of the 300 women employed by Retail Audits are going into shops on stock audit surveys for manufacturers. For a long time there has been a feeling that while employed in this task the ladies were well placed to perform some other marketing functions, around 1,200 branches and a monthly check means a turnover of around £200,000 for each Stock Data.

At the moment retailers with numerous branches have many varied systems of keeping a check on their stock levels, a vital task at a time when the pilferage tends to be increasing and large stock levels seen as costly. Some companies employ their own teams of stock takers, others go outside to specialists. At least one supermarket chain gets one group of managers to carry out periodic checks on other branches, and vice versa. Now Retail Audits has set up a separate subsidiary called Stock Data which will handle stock checks quickly and economically—after all the women are all fully trained stock auditors. Already the new company has acquired three clients in the off-licence field, which with its relatively high cost merchandise, needs frequent stock taking. One company has monthly check means a turnover of around £200,000 for each Stock Data.

In time this diversification could rival the traditional auditing in importance. No other research firm has so many women regularly calling on stores and with a computer coming on stream in August the stock information should be quickly available. In time the service could be applied to a wide range of stores. All in all it is a simple idea which keeps the part-time women more fully employed, saves the shops money and boosts Retail Audits turnover and profit. It might also open to access some of those retail chains which have in the past kept their research companies working for the manufacturers.

Tobacco code crawl

IT MAY be some weeks yet before a new code of practice for tobacco advertising is finally approved. The Tobacco Advisory Council, the industry manned body which has managed to retain its supervision of tobacco advertising, is currently considering some very drastic amendments to the code suggested by the Department of Health and Social Security.

In the middle stands the Advertising Standards Authority, which is mainly concerned that the approved final wording can

be clearly understood and enforced. The problems are that the industry is used to governing itself, while forces in the Department are against smoking, root and branch, and therefore very antagonistic to its advertising of any kind.

This is the first code to involve a Government department in the wording, there could be disputes and delays before the tobacco companies and the advertising agencies know the worst. Whatever happens some familiar tobacco advertisements seem bound to disappear.

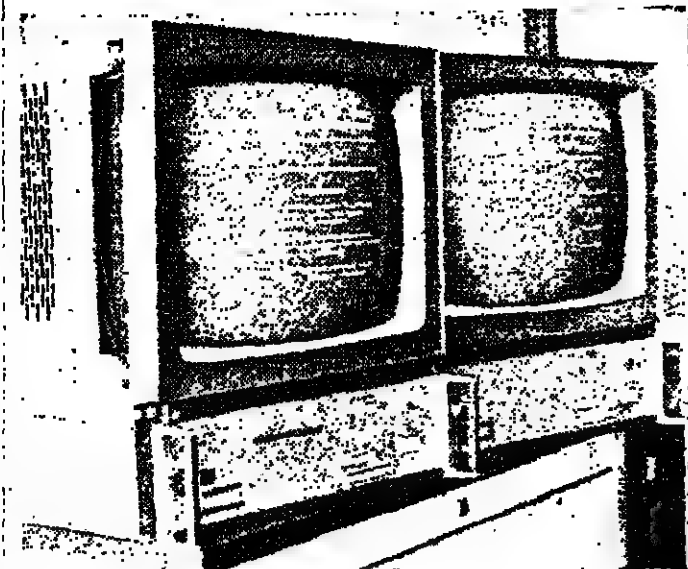
Always time for Disney

THE ATTRACTION of Walt Disney characters in below-the-line promotions shows signs of suffering from overkill. This week comes details of two new Disney link-ups—from TyPhoo Tea and Kerrygold butter.

Cadbury TyPhoo has just launched what it claims is the biggest promotion in the tea market this year. The advertising back-up is in excess of £100,000 for a campaign which

offers Disney picture cards to purchasers of tea bags, with holidays in Florida for winners of a competition. Tea bags is a £50m.-plus-a-year market and still growing.

Kerrygold, which starts a £300,000 TV campaign next week, is using Mickey Mouse and other characters to decorate tubs of its products. In addition straight forward money-off coupons will be offered on Kerrygold products, to a total cost of £200,000.



Oracle opens

BY ANTHONY THORNCROFT

THE ITV companies will have two overarching preoccupations for the next few weeks—the traditional battle with the unions over a new pay deal and a more hopeful involvement in a completely new project, Oracle. From Monday Oracle will only be available on their TV screens during the day-time to a handful of subscribers who can afford the necessary hardware to adjust their sets, but in time it could cost less than £20 to be switched to Oracle.

Oracle is a data broadcasting system which shows written and graphic information on TV screens, in addition to the normal television picture. In all 800 "pages" of information will be available from Monday, stretching from the latest cricket scores and weather forecasts to Stock Exchange closing prices and recipes. The subscriber just dials for the information he requires.

The BBC has a similar system, Ceefax, also on trial and a compatible method of data broadcasting makes it possible for both to be received on the same decoder. Until last year Oracle remained in the hands of IBA engineers but now it is the responsibility of the ITV companies, with George Cooper, managing director of Thames in the chair.

During the experiment there will be two editorial teams, at ITN and LWE Television, preparing the information pages, and specially fitted television sets are to be placed in key sites, like the main entrance lobbies of ITN House, and the studios of

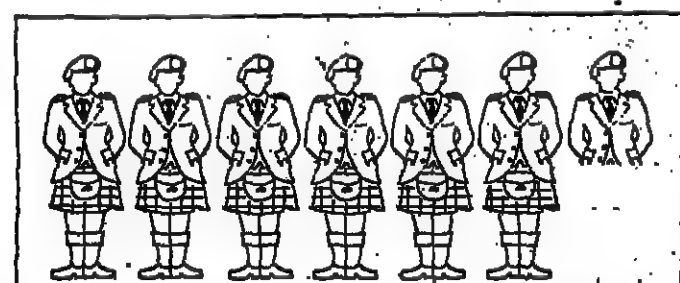
LWE and Thames, so that visitors can use the system. The experiment will last for at least 15 months and if there is a good response the ITV companies seem certain to get the manufacturer's interested in making the decoder, and the TV rental companies in affording the contribution to customers at a small additional rental. For ITV the system has practical advantages in such areas as subtitles for foreign films and in educational programmes. But there is also a more problematical advertising potential.

The ITV companies expect to make revenue from Oracle through such advertising uses as department stores announcing sales through the "pages", cinema and theatre advertising their showings, commodity producers encouraging consumption through recipes promoted on the system, and such like. This may not be initially a high source of revenue but then the development cost and immediate expense, about £150,000, is equally modest.

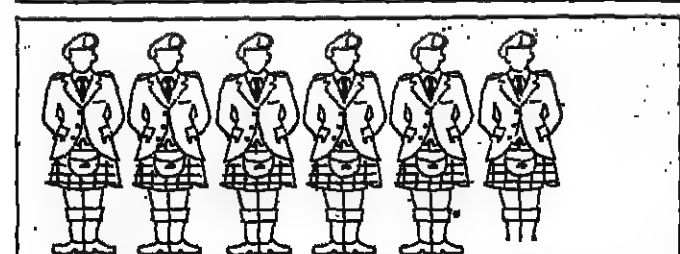
The trouble could be that viewers will switch over to Oracle to catch the latest news or a weather report during the ITV commercial breaks. But then by holding back its involvement ITV does not solve that problem since the BBC Ceefax, with its 100 pages, could also be watched during commercial breaks. All in all the experimental period is likely to cause some heart searching by the ITV companies responsible for Oracle, as well as among the public wondering whether to subscribe.

Scotland's Daily Record v. London's Fleet Street

NO CONTEST



DAILY RECORD Circulation over 637,000



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Daily Record SUNDAY mail

(Source: M.C.N. Household Income Survey (Scotland))

Britain's Leaders in Video Cassette Systems



Henry Oliver, 12-14 Windmill St, London W1. Tel: 01-580 6976

Martell mends image

MARTELL brand leaders with over 40 per cent. of the £100m. U.K. cognac market, will be adopting a new advertising approach when its forthcoming campaign appears in the autumn. After a couple of years spent concentrating on expanding sales it is now reverting to stressing the image of the product.

In the spring the company, through its agents Matthew Clark, switched agencies from Masius Wynne Williams to Doyle Dane Bernbach. The new £300,000 campaign aims to boost the Martell image, emphasising the traditions of the company, which stretch back over eight generations.

It is an attempt to thwart the progress of competitor Courvo-

sier which has made inroads in recent years. But now Courvoisier faces problems since its advertisements, featuring a lively Napoleonic officer, have run into trouble with the new, and stricter, Code of Practice for alcoholic drink advertising. After a decade of almost steady growth cognac sales dropped by around 15 per cent. last year and the increase in price following the Budget could precipitate another 25 per cent. fall. The problem is not only higher prices but the competition from cheap grape brands—which is another good reason why the Martell advertising should stress the art and experience needed in producing cognac.

Agency news

● WHILE the Meat and Livestock Commission continues the laborious task of interviewing 20 agencies for its £1m.-plus advertising account, it has selected McCann-Erickson to handle an interim campaign this autumn. This must improve the agency's chances of finally securing this large advertising budget.

● ANOTHER competitor in the flavoured soyabean market, Brooke Bond-Oxo is testing Meadow Farm in Jersey. The product is sold with mince and onion, curry, and Bolognese flavours. Batchelors was first

into the field with Mince Savour, a flavoured soyabean product designed to make mince dishes go further.

● IN SPITE of the ITV strike, advertising during May was 5 per cent. higher than May last year, according to MEAL. This compares with a higher average of 21 per cent. for the first four months of the year. MEAL's estimates for expenditure for all display advertising were up 7 per cent. for May, compared with an average of 17 per cent. for the first four months. The Government spent 36 per cent. more this May than last, an increase second only to Wearing Apparel (35 per cent.). Household stores fell by 32 per cent. compared with last May, and Holidays and Travel were down by 27 per cent.

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Excellent communications to work and to the rest of Britain.
Better opportunities for expansion.

What you leave behind.

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Long distance, rush hour commuting.
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Address _____

on Nov 11

FT26/65

ISSUED BY THE DEPARTMENT OF INDUSTRY

The Areas for Expansion

A juggling act

THE Prime Minister has performed his usual juggling act with the Industry Bill, putting forward amendments which appear to answer at least some of industry's objections, while trying not to provoke too much rage from the Tribune Group and the TUC. The main anxiety in industry has concerned the disclosure provisions, which in their original form had seemed cumbersome, commercially dangerous and likely to create endless disputes between management and labour; they were also in conflict with the White Paper. Although the amendments remove some of the oddities and re-state the Government's intention to proceed on a voluntary basis wherever possible, they still leave far too much discretion in the hands of the Secretary of State for Industry.

ments an entirely different committee will be set up, with a legally qualified chairman, but it will not be a committee of final decision. It will merely advise the Minister on whether certain information should be disclosed or not, and the Minister can over-ride its advice, subject only to a negative resolution of either House of Parliament.

Some aspects of the Bill have been softened by the amendments and a few additional safeguards have been inserted, but, in the end, everything will depend on how the Secretary of State uses his powers. The best that can be hoped for is that the whole paraphernalia of planning agreements and disclosure procedures will not prove seriously damaging to industry. The ideas behind planning agreements—a

Disclose

One of the amendments relates the disclosure powers to the Government's plans for a particular sector of industry, and this is an improvement, but it is still a long way from the White Paper, where disclosure was specifically tied to the negotiation of planning agreements. There is a recognition that the information which the Government may require for planning purposes is not necessarily appropriate for onward transmission to the trade unions. The Minister will no longer be under a duty to pass on all he knows to a large number of people, but he can decide which parts should be disclosed. While this should avoid repeated reference to the appeals committee, industry will still have to rely to a disturbing extent on the good sense of the Minister and on his appreciation of the commercial risks of disclosure.

Again, the appeals procedure has been modified apparently to suit industry objections but it is not clear that the practical effects will be any more satisfactory than the earlier version. Many businessmen did not relish the idea of decisions on difficult issues of commercial confidentiality being handed over to the Central Arbitration Committee of the ACAS; they preferred a judicial tribunal. Under the new arrange-

Seeking an end to the paper chase

WORKING PEOPLE are getting into a paper chase, and they want out." These words from Mr. Len Murray are the real measure of the progress which the TUC has made in its pursuit of an anti-inflation policy. Coming only a few weeks after the General Secretary of the NUR described the financial position of the railways as irrelevant to the railway-men's claim, they represent a crucial advance in common sense. It is not yet at all clear whether the TUC's detailed thinking amounts up to this understanding of the situation, or the unacceptably high pay target of £10 a week has not yet been disowned, and the newly stated objective of reducing unemployment to 500,000 next year is simply unattainable; but it may well prove that the details of any TUC scheme, which is after all voluntary, and has already been disowned by some major unions, matters far less than the general sense of what the situation requires.

Sense of urgency

So far as the paper chase, in another sense, is intended to produce a document showing the "consent and consensus" which the Prime Minister demands, its progress remains agonisingly slow. By referring back its plans for "further pre-emptive", the TUC General Council shows still too little sense of the urgency of the present situation, and the details at present available show also that its thinking is still far from clear. On the one hand, the unions now recognise that a reduction in inflation will initially mean accepting pay increases below

The best way to drive home this fundamental lesson is not by showing that the Government is "flexible," and willing to trade necessary policies for vague promises. On the contrary, the Government is most likely to win restraint and confidence by showing its determination to carry out its own anti-inflationary duties without compromise.



IT is quite impossible to give an estimate of the cost of running the public sector. This in itself is an interesting commentary on the trend of thinking over the last decade and a half. Since the Plowden Report of 1967 public spending has been controlled more and more by service and function. Instead of asking how many typists, or messengers, or typewriters, or motorcycles could be afforded, the question has become: How much can we spend on the National Health Service, or defence, or public libraries, to strike the right compromise between standards of service and the resources available? The detailed decisions about how to allocate funds for say, professional staff, administrative staff, purchases and capital investment have been left more and more to the spending authorities, subject to a general check on their efficiency of operation.

Resent the spotlight

In view of their modest role in the total public sector, Civil Servants naturally resent the spotlight so often focused on them. But it is inevitable, if only because so much more is known about them than about other public service administrators.

Nothing could be less typical of the bulk of the 700,000 Civil Servants than the cartoon picture of a clerk, drafting a brilliantly styled cynical evasion for his Minister. To start with nearly 180,000 Civil Servants are "industrial" (that is manual) workers, employed mostly in the Defence Ministry, Royal Ordnance factories or in the Government Property Services. The remainder cover a great variety of activities from prison officer to surveyor or statistician. But the bulk are employed on clerical and supervisory activities. More than two-fifths of the non-industrial staff are women; and

In terms of manpower

Because of the way in which the data are collected, the aspect of administering the public sector has to be approached in terms of man (and woman) power. Department of Employment figures show that public service employment rose from 3.3m. in 1961 to 4.1m. in 1971. A projection published in the May, 1975, D. E. Gazette showed a total of 5.3m. by 1981. (The latest total of the civilian labour force, in and out of work, is 22.7m.).

Of course the majority of these public service employees is not engaged in administration

but providing services directly as teachers, doctors, nurses, dustmen, firemen, or in many other capacities. The D.E. does, however, publish figures of employees in public administration. There were some 1½m. of these in 1959 and rather more than 1½m. in 1973, while there are expected to be a good 1½m. by 1981.

It will surprise no-one that most of the increase that has already occurred has been in the local authority sector. Administrative employees at a national level rose from 517,000 to 583,000 between 1959 and 1973; the numbers at a local

sion—technically outside the Civil Service—will employ 400 people, and cost over £34m. in "funny money." The most expensive change of all is "devolution" which would add a third tier between local and national government.

Unfortunately, the cost of the Civil Service alone is far too large to overlook with the slogan "Expenditure depends on police." The accompanying table suggests that it will cost at least £3.65bn. in 1975-76. And it accounts for about 71 per cent. of total public expenditure as defined by the Treasury and over 4 per cent. of the National

from national economic forces. Pay is based on elaborate comparisons with the private sector carried out by a Pay Research Unit. Civil Servants have just been awarded increases of 32 per cent. including thresholds. These take full effect from this April, but three-quarters of the rise is back-dated to January, a year from the previous increase.

Civil Servants have gained this year from the elimination of lags in the process of comparison. Critics ask whether the work, especially at higher levels, can readily be compared with private employment. They also ask whether comparisons

WHERE THE CIVIL SERVANTS ARE*	PUBLIC SERVICE PAY (£m.)
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98. Civil Servants	100
99. Civil Servants	100
100. Civil Servants	100

		Est. for 1975-76
Defence and Royal Ordnance Factories	266,614	
Dept. of Health and Social Security	98,629	
Local Revenue	74,194	Civil Service pay and superannuation 2,402
Customs and Excise	28,362	Armed Forces pay and superannuation 1,442
Home Office	30,729	NHS pay superannuation and fees 2,918
Property Services Agency	43,882	Other public bodies 166
Ministry of Agriculture and Fisheries	15,314	Total Public Service pay, excluding local authorities and universities 6,978
Dept. of Employment	16,560	
Savings	13,318	APPROXIMATE COST OF CIVIL SERVICE (£m.)
Foreign and Commonwealth Office	10,229	Pay, etc., shown in Estimates 2,402
Dept. of Industry	10,345	Cost of new pay settlement 315
Aircraft Office	10,039	Other staff costs 250
Other Departments	93,161	Common Services 680
TOTAL	701,400	

* At April 1, 1975.

Source: Quarterly Staff Returns, Civil

* At April 1, 1975

Source: Quarterly Staff Return, Civil Service Department

Product. These figures should take into account virtual job security or the enormous boon of pensions fully indexed to the cost of living changes after

To provide a sense of proportion, it is worth remembering that the total medium term expenditure cuts for 1977-78, on which the Treasury was working before the prospect of immediate emergency measures was envisaged, amounted to "a retrimming," or hardly more than half the cost of the national Civil Service alone.

"Although jokes about the "man in Whitehall" are as old as the hills, there is something new about the sourness that has developed on both sides between the public and the Civil Service. An official survey found a spirit of discontent among Civil Servants: members are frustrated at the constant re-organisations, U-turns and double U-turns which disrupt their work for the benefit of politicians seeking new images. Their complaint

dexed pensions impossible elsewhere.

My own impression is that far fewer Civil Servants whether policy advisers or secretaries, are tempted to leave for purely financial reasons than in the 1980s. When I made some remark about "frightful frumps" among Whitehall secretaries to a Civil Service friend, I was told, "You are out of date; after the latest pay raise we've got lots of 'white birds'."

that Ministers do not "consider what it is possible for their staff to do and to do properly" is understandable. But their grumbles about loss of status may be a more general one applying to white collar workers in general.

On the other side, public resentment has focused on the insulation of Civil Servants

Contribution to efficiency

the pressure for a cash saving on public spending produces the "normal" immediate prospect for incentives to efficiency. Government Departments tend to regard a cash saving, applicable to personnel administration, as an "abnormal" norm under another name. This need not, however, be so. For the possibility of saving the "normal" if incentives can be made will always

But enforcing them would mean the end of many sacred laws—for example, that of unionism.

MEN AND MATTERS

Birch's funny side

A cursory examination of Reg Birch's background would not lead obviously to the conclusion he was quite a comedian. Yet that is one characteristic employers, politicians and fellow trade unionists agree is possessed by the 62-year-old whom the Amalgamated Union of Engineering Workers has nominated to the TUC General Council.

Birch, who before becoming a full-time union official was a toolmaker in various North London factories, joined the Communist Party in the thirties, commanding attention in 1946 for a cogent industrial pamphlet.

The message from Tower Bridge

The commercial radio boom here has been a great help to us," says Dave Adams, 30, manager of the London end of the world's largest evangelical broadcaster. This week-end boss, Dr. Paul Freed, founder of Trans World Radio, arrives to declare open the new U.K. studio just south of Tower Bridge in the building which went up on the site of a war-damaged church.

Freed started as a missionary in the Middle East, and 20 years ago set up his first radio station beaming the Christian message into Spain from Tangier. Now, there are transmitters in Monte Carlo (also the site of the main

station, originally set up by the Nazis for propaganda to North Africa), the Caribbean, Swaziland and Cyprus. Russia is well covered already: China will be in range by Christmas when a new transmitter on the Pacific island of Guam is in operation. In all, there are religious broadcasts in 40 languages. Britain has been something of a weak spot, the best quality

transmissions having been on short wave, not popular listening in this country. Recently, though, Trans World put in a 1.2 megawatt medium wave transmitter "bigger even than Radio Luxembourg's," says Adams, and that makes it the cogiant in Monte Carlo which improves British coverage.

Adams says the Trans World medium wave transmissions, explains Adams, is that more casual listeners hear it: less preaching to the converted.

But what in hard terms, does Freeman mean? Where does First National Bank of Chicago trust its money in Britain? It has, after ten years here, quite a base. London being the cogiant for a very profitable international operation, across 40 countries and with offices in Edinburgh, Newcastle, Leicester and Bristol, the bank is not just interested in London as an international capital

The new interest in radio following the growth of a commercial network has definitely benefited Trans World, insists Adams, who says the measure of the U.K. audience in the past has been the 50,000 letters a year handled: As for the costs of running the operation, Adams says he doesn't know, but they were £1m. annually five years ago, when there were only two transmitters. "We are totally supported by free will gifts," Adams says. "We solicit no gifts, either on the air or in our literature. In one way or another, the finances have been available."

Credit for credit

"We don't think the British people will let the country go to hell," remarks Gaylord Freeman, adopting the benign manner of the international bank chief, doing his world tour, giving a pat on the back to this national economy, scolding another. Freeman, chairman of First National Bank of Chicago, is more avuncular than most, one of a passing generation of bankers—he retires as full-time at the end of the year—whose successors may not take such

Eureka

Psychologist and management consultant D. C. Duncan, writing in *New Behaviour*, says that decimalisation and the introduction of credit cards have proved "psychological mistakes" because of their inflationary consequences. He even says that credit cards have made it "too easy to get and spend money." Ah, these brilliant mind-readers.

Observer



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Recent top-level resignations notwithstanding, the National Exhibition Centre project is proving a success, argues Harold Bolter

A Midlands show of national importance

THE National Exhibition Centre, the showcase for Britain's industrial goods which hardly anyone seemed to want a few years ago, will open at Bickenhill, near Birmingham, on February 2 next year—and on time. That statement can be made with considerable confidence, even though two resignations from the NEC company in the last three months have inevitably raised new doubts about the progress of the venture. Actual building work should be completed by the end of October, well ahead of the opening; the Centre—which is between Birmingham and Coventry—is fully booked for its first year, and some of its most influential early opponents have now been won over, although they still cherish the dream of new or improved show facilities for London as well.

Concern

It was inevitable that the resignations of Mr. Frank Cole, the NEC company's founder chairman, in March, and Mr. Richard Cunningham, its general manager, in May, would cause concern. Mr. Cole said that he was leaving because he had taken on other business commitments, including the chairmanship of Crane's Screw (Holdings), and found that he was no longer able to give the NEC the time it needed. Mr. Cunningham's resignation followed a difference of opinion over the speed with which the company should move to a final staff structure, and over the rate at which the new Centre was being equipped internally.

Mr. Robert Booth, Director of Birmingham Chamber of Commerce and Industry, who was one of the pioneers of the project with Mr. Cole, has now

become Chairman of the Centre. In addition, he is sharing Mr. Cunningham's former duties with Mr. Francis Graves, the project controller, until a new general manager is appointed. In the last few months the NEC management has moved quickly to recruit line management and get on with the business of fitting up letting arrangements and this seems to have convinced such important exhibitors as the Machine Tool Trades Association that there is nothing to worry about.

Rumours

In a sense, the exhibition industry has always been receptive to rumours of difficulties at the NEC. As the Prime Minister said recently when he visited Bickenhill, the initiative taken by the Birmingham City Council and the city's Chamber of Commerce and Industry six years ago in proposing to end a generation of debating over the provision of a National Centre was regarded as only just this side of presumption.

The Labour Government's decision to support the proposal six months before it lost office in 1970 with a morale-boosting grant of £1.5m. (subsequently endorsed by its Conservative successor) was met at first with astonishment and then indignation by those who were put out by the idea that such an important prestige project could be built anywhere but in London.

At that time, indeed, it did appear that the sponsors of the Birmingham NEC scheme were engaged in a race with interests in London to obtain planning permissions and financial support and to be the first to build the Centre with at least 1m square feet of display space

which the exhibition industry had sought for almost 30 years.

The Lyon Group had plans for a centre on a 140-acre site in the Northolt (Middlesex) area, to be built at a cost then estimated at £21.5m. Nearby Elstree Rural District Council wanted it sited partly on the old film studio lot. Richard Cousins and Tarmac Construction were talking of getting together to build a £100m. "Eurocentre" close to London's Heathrow airport. And there were other proposals, some more realistic than others, for developments at Alexandra Palace, the East London docks area, Hayes in Middlesex, Hounslow Heath and Wembley. But none of these plans came to anything and there is general agreement now that none of them is likely to without substantial public investment—and that is extremely unlikely in the near future, given current economic trends.

Meanwhile, despite the flurry of activity at the other end of the M1, the originators of the Birmingham scheme plugged away. They found a site of 310 acres at the heart of the industrial West Midlands and bought it, producing plans for a centre to cost £11.5m. at 1970 prices.

Approval

By the end of 1971 they had received outline planning approval for the Centre from Mr. Peter Walker, then Secretary for the Environment, but it was still by no means certain that the project would go ahead.

It was not until mid-1972 that the Government finally agreed to give the support to the scheme which the sponsors believed to be vital if anyone was to believe in what they were doing. Then, on February 16, 1973, Mr.



Mr. Robert Booth, the new chairman of the National Exhibition Centre following the resignation of his fellow pioneer, Mr. Frank Cole.

Edward Heath, then Prime Minister, finally got the scheme under way with the promise that the country would at last have a showplace worthy of the best that Britain could offer.

There must be reservations, of course, about a location not in the London area, although it is difficult to see a site as large as Hyde Park becoming available for development in London, and the number of features favouring the Midlands project probably outweigh any apparent disadvantages. It may, indeed, be about time that industrial interests

such as the CBI and the exhibition industry publicly acknowledged the worth of the National Exhibition Centre.

The NEC company is itself rather unusual. It was formed jointly by the Birmingham Chamber, acknowledged as one of the liveliest in the country, and Birmingham City Council, now a district council, as a non-profit-distributing concern. Any surpluses which may be made will be used to repay borrowings or will be ploughed back into the Centre. The council provided the £25m. needed to bring the scheme to fruition on

very favourable terms. The capital was raised by local authority loan sanction, with Treasury support, a mechanism which ensures that the cost of the venture is not a charge on the ratepayer.

So far some £20m. of that £25m. has been spent, which gives an idea of how near the Centre is to completion and of the effect which inflation has had on the original estimated cost of £11.5m. A total of 1,600 workers have been employed on the site at peak employment periods, over 550,000 cubic metres of soil have been excavated (some of it revealing gravel beds which saved the developers approaching £750,000 in material costs), a 161 acre lake has been created, 31 miles of drains have been laid, around 3.7 miles of roads have been constructed to form an internal transport system, and there is car parking space for 15,000 cars and 200 coaches (a car park that big is hard to imagine anywhere near the centre of London). But the real interest for exhibitors must be in what the finished Centre has to offer them and the visitors they hope to attract there.

Airport

In the last few days the West Midlands Metropolitan Council has been told that it can go ahead with the preparation of design plans for a new £32m. terminal at Birmingham's Elmdon airport, linking it to the Exhibition Centre. In addition, there is some confidence locally that a Civil Aviation Authority report which is about to come out will come down in favour of an expansion of the runway at both the Birmingham and Manchester airports as an alternative to another London airport. This would give Elmdon the international airport status it already claims for itself.

Once visitors have reached the Centre they will enter a complex of six exhibition halls, the largest as big as Wembley Stadium, which can be used as a single unit offering 821,770 sq. ft. of exhibition space, individually, or in groups. Each hall has a visitors' entrance from the piazza which is the nerve centre of the hall complex, and also separate catering facilities. At around 1m. sq. ft. in all the National Exhibition Centre is of a similar size to the show

ground at Dusseldorf and twice as large as Earls Court and Olympia, which each provide 500,000 sq. ft. of display space. Apart from the Centre complex itself, the Bickenhill site also houses two hotels, the Birmingham Metropole, costing £12m., which contains 300 twin-bedded rooms and conference facilities for up to 1,600 delegates, and the Warwick, a more modest 125-bedroom hotel. In all, it is estimated that there is hotel accommodation for 14,000 people within a 20-mile radius of the NEC, compared with only 7,000 within the same distance from the Hanover centre, which is four times as big.

Accommodation should not be a problem, therefore, although the quality of entertainment in the Birmingham and Coventry areas may well be for exhibitors and visitors from the U.K. and overseas who are familiar with London's night life. Although two new night clubs, one seating 1,100 diners and another 400, have been built in Birmingham recently, and a new theatre will open next year, the city cannot compete with London in this field.

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Bookings

But then the main purpose of the National Exhibition Centre is not so much to attract shows like the Motor Show, which rely on vast crowds paying through the turnstiles, but the more specialised exhibitions covering such industries as heating and ventilation, electronics, machine tools, and sports and hardware. With over 30 exhibitions of this sort booked for its opening year, the NEC has achieved its first objective: its next task is to maintain this initial success by proving that a centre in the provinces can develop a genuinely national character.

Accessible

As far as road travel is concerned, the NEC site benefited from the fact that the M1, M5 and M6 motorways already converged on the area, like the spokes of a wheel, from the north, south and west of the country. To complete the circle, an £18m. development of the M42 motorway will make the site more accessible from the east.

British Rail is well on the way to completing its new station at Bickenhill, at a cost of £3m., with an entrance

To-day's Events

GENERAL
Woolwich West Parliamentary by-election polling.

Gas industry white collar workers pay talks.

Mr. Anthony Wedgwood Benn, Energy Secretary, attends meeting of EEC Council of Energy Ministers, Luxembourg.

Mrs. Margaret Thatcher, leader of the Opposition, leaves Heathrow Airport on a visit to West Germany.

Queen opens new Covent Garden Market, Nine Elms, London, 11 a.m.

PARLIAMENTARY BUSINESS
House of Commons: Welsh Development Agency (No. 2) Bill.

second reading: motions on Northern Ireland (Various Emergency Provisions) (Continuation) order and Northern Ireland Act 1974 (Interim Period Extension) order.

House of Lords: Salmon and Freshwater Fisheries Bill, and New Towns Bill, committee; Policyholders Protection Bill, third reading; Fair employment (Northern Ireland) Bill; and Divorce (Scotland) Bill, second reading.

COMPANY RESULTS
Associated Television Corporation (full year).

Edinburgh Industrial Holdings, Connaught Rooms, W.C. 12.

Embarkment Trust, 21, Moorfields, E.C. 12, 13.

Folkes (John) Hefu, Birmingham, 12.

Globe Investment Trust, Victoria Embankment, 12, 13.

Healden-Suatt, Glasgow, 12.

Mallinson (William) and Penny Mott, 150, Hockley Road, E. 12.

Reed (Austin), 16, Sackville Street, W. 12.

Steel Brothers, Dorking, 12.

Summers (O. C.), 160, High Road, Finchley, 12.

Wentworth Brothers, Croydon, 10, 30.

Letters to the Editor

Coats Patons dividend

From the Chief Investment Manager, Public Trustee Office.

Sir,—I feel I must protest on behalf of trustees serving thousands of private trusts to whom the Coats Patons Board decision to pass its dividend income as a very real and serious matter as their beneficiaries endeavour to cope with inflation.

In trust law, scrip, in these circumstances, is capital and cannot be sold for the benefit of income beneficiaries. Thus to them a decision which the Board do not feel is good husbandry has the effect of a "rights" issue subscribed for from income.

The company's suggestion that scrip may be sold for income and the reported offer to collate sales for shareholders compounds a basic misconception. Since this will depress (indeed has depressed) the share price and the proceeds cannot be allocated to income, it is not in the interests of private trusts to approve the scrip issue or the accounts that do not provide for a cash dividend.

Much publicity has been given to the representations by institutions to whom income from this source is only a small fraction of their total or where there is in the end little distinction between capital and income. The further undertakings by the Coats Board may satisfy some (though it appears by no means all) of the institutions but do nothing to help trust income beneficiaries of which the Public Trustee alone has over 1000, who may be forgiven for interpreting them as an admission of error without full amendments.

F. Becham,
Public Trustee Office,
Kingsway, W.C.2.

Analyse VAT costs

From Mr. A. Hough.

Sir,—I feel that much money and time could be saved for all concerned if the net VAT payable per annum were used as the exemption registration threshold instead of yearly turnover. To illustrate this point consider the very different positions of say solicitors and grocers. A partnership of solicitors specialising in conveyancing with a turnover of say £20,000 p.a. would have a manageable book-keeping problem and would pay in the region of £1,000 VAT per annum whereas a grocer with the same turnover over selling a few lines such as pet foods, confectionery, etc. liable to VAT would have a considerable book-keeping burden and would pay a net VAT bill of perhaps £50 p.a. If the net annual VAT liability of a business is less than £100 would it not be possible to exempt it on a voluntary basis?

The cost to traders and Government in administrative terms probably does not make it worth collecting less than £100 per annum. In fairness to Customs and Excise it could also be made a part of applying for voluntary de-registration or registration such a status would have to apply for a fixed period of time, perhaps two or three years.

If, on the other hand, the Government regards collection of statistical information as essential, would it not be reasonable for it to give a grant of say £50 per annum towards defraying the cost to the trader of collecting this information? A wider use of zero-rating could decrease the pointless velocity of money circulation between the public and private sectors, while at the same time

helping to improve cash flow for some small businesses.

A couple of examples may illustrate this point: first, a sub-postmaster charges the Post Office VAT on some of his "fees," the money is passed on to Customs and Excise and then to the Consolidated Fund from whence subsidies for the Post Office's deficits ultimately are drawn. A bacon slicing machine might be used by an unregistered glutton to prepare his breakfast, but most are sold to businesses who can claim back the money they have needlessly parted with. The benefits to the revenue of taxing goods patiently used mainly in business is minimal and helps squeeze the cash position of small businesses even further.

In a nutshell, it is time the Government did a cost/benefit analysis of revenue collection via VAT, or paid towards the tedium of collecting its statistics.

A. Hough,
Medway VAT Consultancy Service,
Water House,
Beckenham,
Ashford, Kent.

Pension fund investment

From Mr. J. Tysoe

Sir,—In his letter of June 23 the director-general of the Royal Institute of Public Administration (RIPA) writes that if an employer chooses not to fund future pensions, then the liability will "disappear." This is not so. Fund or no fund the commitment to future pensioners remains. The real problem is how best to meet the inevitable liability when it falls due.

My earlier letter simply made the point that pension funds have a positive role to play in solving the problem since they provide a source of finance for the investment which helps to ensure future production. In this way the promotion of the best interests of existing and future pensioners is, in the long run, consistent with the health and prosperity of the economy as a whole. Government seems to share this view. For example, the present administration is seeking a State guarantee for the investment of pension funds: the previous Government intended in addition to set up a funded State reserve scheme.

J. Tysoe,
Toll Trece, Hollybush Ride,
Finchampstead, Wokingham, Berks.

Bonus element in rights

From Mr. L. Gostin.

Sir,—Mr. N. J. E. Young (June 14) writes that Mr. W. J. P. Salomons (June 21) when referring to the controversial bonus element in rights issues seems inclined to hark back to the golden era of equity investment in the 1920s, when, as Mr. Wincott, writing as Candidus in the Investors Chronicle, dispensed advice and investment folklore to all who were interested.

Sadly, times have changed, and with the advent of statutory dividend limitation a bonus element actually does exist in rights issues: depending largely, of course, upon the terms. The Treasury, in an effort to encourage the flow of new money to industry, is allowing companies to issue "rights" at very low prices, and at the same time allowing them to pay the maximum permitted dividend on the enlarged capital. For instance, Carless Capel and Leonard are doubling their dividend on a one-for-three rights pitched at some 30 per cent. below the market price. About a year ago Plantation

Holdings issued rights at 10p against a market price of 49p. I took these up and recently sold them at 39p, realising the money in another equity yielding 12 per cent. Thus the bonus element to me was a near 400 per cent. gain. Additionally, I am getting a yield of 50 per cent. on the original new money.

On the other hand, the new funds are badly handled under poor management, one can come badly unstuck, particularly if the terms are pitched too near the market price on a rising market. But as I have shown, a bonus element certainly does exist. If the terms are generous, if an increased dividend is forecast, and if the company concerned is on a definite growth track.

Lionel S. Gostin,
Greenways, Weston Underwood,
Nr. Olney, Bucks.

Supertankers' construction

From Mr. N. Mostert.

Sir,—I am grateful for James McDonald's kind review (June 5) of my book "Superships." As the oil industry is of immense importance to us all I feel I should add some postscript remarks on one or two points raised by your reviewer.

The shipping industry opposes my view that tankers would be safer if built with double bottoms, twin screws and rudders. That is to be expected. Tanker operators initially resisted and offered strong objections to smaller cargo tanks and segregated ballast tanks. These vital measures have now been written into international regulations. The reason is always the same: cost.

In the case of twin screws and double bottoms, your reviewer quotes P and O as saying: "All these refinements would not make a safer ship and in some cases could be counter-productive." Gulf Oil gave twin screws to its biggest ships, the vessels designed by me, and, as I point out in my book, I found handling performance to be as good, if not better, than smaller ships. In the event, the ships have a back-up for emergency; should one unit fail, the other can take over.

The Russians have given their own new supertankers double bottoms along the entire span of the tank section; the double bottom is divided in the same way as the tank section, and is used for the reception of clean ballast. As the Russians have earned great respect in the international shipping community in recent years, and as they are hardly likely to introduce "counter-productive" systems into their newest and most scrupulously designed ships, the public information officers of our own tanker operators need to give better answers than they have.

In considering my criticism of supertankers, your reviewer asks: "What can replace them?" Nothing can, of course; and my book makes this clear. My argument is, first, that the sort of ships we have mostly got leave a great deal to be desired and second, that when these big tankers were ordered their operators were making immense profits, and expecting even bigger ones. They were making quite enough money to afford the comparatively modest outlay that better back-up systems would have involved, as Gulf made clear.

We all know that the tanker operators are now in a financial hole. They are not least so because they ordered too many ships, because of their excessive expectations in 1973. What this essentially means now, however, is that they are not likely to build many more big, expensive ships: the ones we got are therefore going to be around for a long time.

It is my prediction that the

Selling short

From Professor D. Myddelton.

Sir,—Mr. Manners (June 23), who wants to ban short selling, refers to "many thousands of victims of short sellers" in the recent stock market fall. But does he also argue that those who sold at the bottom were somehow "victims" of the buyers? In a free market both sides expect to gain from every deal. Otherwise they would not agree to the transaction. Thus the market system can deliver both prosperity and freedom.

D. R. Myddelton,
Cranfield School of Management,
Cranfield, Bedford.

Neurotic market

From Mr. R. Stocks.

Sir,—Allow me a few lines to correct Mr. Hugh Manners (June 23) on "Selling short."

As such, this accounts for only 3 per cent. of all transactions on the New York Stock Exchange, and there is no reason to suggest that the percentage is any different in London.

It is as legitimate to sell a stock because you think it's going to go down as it is legitimate to buy a stock because one thinks it's going to increase in value. The right of a "bear" to sell short is just as vital to a completely free market as the right of a "bull" to buy stocks and shares.

Moreover, within the free market the bear will tend to stabilise prices, moderating sudden increases; to blame bear operators, as Mr. Manners implies, for the dramatic drop in the FT Index is really absurd. The balance of trade, the weakness of sterling, and our continuing domestic inflation are three prime factors.

The functions of the man who sells short, only provide Mr. Manners with an exciting but irrelevant diversion. A more certain cure for a neurotic market would be, to once more, make savings worthwhile.

Robert R. Stocks,
4, Arlington Road,
Chesham, Cheshire.

Willy nilly into Giro

From Mr. J. Moss.

Sir,—The prospectus of the new SAYE index linked scheme makes no provision for payment by bankers order. The only alternative to monthly cash payments at the Post Office is through a National Giro account.

Is this an attempt to force the use of the National Giro on an unwilling public?

J. P. Moss,
Lloyd's,
Lime Street, E.C.3.

SCHLESINGER PENSION FUND MANAGEMENT

"...split fund management works..."

Peter Baker
Schlesinger Investment
Director

In the USA, the appointment of several investment managers to a large pension fund is standard practice. In the U.K. this excellent procedure is followed by only a few major funds. The case for "splitting" management of a pension fund may be made quite simply. If Trustees split the fund management, it is usually the case that the managers will tend to try harder!

Most companies have to compete to survive in today's very competitive markets. Competition increases the efforts of their management team.

So it is with pension fund management. Where there are competing investment managers, they will all be working hard for successful results.

It is, of course, essential that the appointment of competing managers is handled professionally. Investment results should not be assessed on a short term basis. A most important consideration in the appointment of investment managers to large pension funds is for the Trustees to be aware of the managers' investment philosophy.

The Schlesinger investment philosophy can be summarised in these eight points.

- An international approach to portfolio management.
- An emphasis on quality companies.
- A specialisation in active management of gilts.
- An emphasis on the medium to long term view, reflecting the nature of pension fund liabilities.
- The avoidance of the \$ premium to the greatest extent possible under Exchange Control Regulations, by the use of foreign currency borrowing facilities. We consider the \$ premium a high risk nil yielding investment.
- A belief in concentrated portfolios (no fewer than 25 holdings; no more than 75 holdings).

- An emphasis on total return (income yield and capital appreciation combined) whilst recognising the importance of income yield to a tax free pension fund.
- A professional attitude to the measurement of risk and the avoidance of undue risk.

It is well known in the City that Schlesinger were strong buyers of US and UK Equities and Gilts towards the end of 1974 and into 1975. All portfolios under Schlesinger management have achieved substantial growth since late 1974. The Schlesinger managed Trident American Growth Fund, for example, since its inception in August 1974, has risen by 17.2% against a rise in the Dow Jones Index of 7.0%. This fund is up by 37.2% in 1975 to date.

The Schlesinger investment team led by investment director Peter Baker, has extensive experience of institutional investment management. Schlesinger already manages institutional portfolios, pension fund accounts, the PLMS unit funds and private client portfolios totalling £55 million.

The investment team has also been responsible for the excellent results achieved by the Trident Managed Portfolio range of insurance bonds. As these are unitised and quoted publicly, the measurement of their investment performance is easily calculated. These funds were launched in August 1973 and have achieved a relatively good performance against a difficult market background, as you will see below.

From inception August 1973 to June 24, 1975

Trident Managed Fund	+10.4%
Trident Guaranteed Managed Fund	+20.4%
Trident High Yield Fund	+15.6%

Financial Times 30 Share Index	+12.7%
Financial Times Actuaries All Share Index	+9.8%

All figures include re-invested income

Schlesinger—active management brings results

Contact P C Baker MA ACA
Schlesinger Investment Management Services Limited
19 Hanover Square, London W1A 1DU Telephone 01-409 3100

COMPANY NEWS + COMMENT

£1.4m. U.S. losses hit Baker Perkins

AFTER interest of £1.82m compared with £617,000 Baker Perkins Holdings reports a pre-tax profit of £2.67m for the 15 months to March 31, 1979, against £2.89m for the previous year.

At the six-month stage a loss of £745,000 stood against a profit of £745,000.

Turnover per 50p share for the 15 months was given at 3.5p (19p) and, as known, the dividend for the period is 3.5p net (3.18p).

The directors say that during the period, the group would have achieved record profits but for a loss before tax of £1.4m, incurred by Baker Perkins Inc. in North America, where it has taken much longer than expected to return to profitable operations.

The tax charge of £2.33m (19p per cent.) is largely the result of unrealised tax losses in North America and in a subsidiary of the European partnership. Payment of £1.5m of this tax charge in respect of the corporation tax provided on U.K. profits will be deferred by the stock relief provisions of the Finance Act and allowances arising from high capital expenditure, they add.

The group manufactures plant and machinery for bakeries, biscuits, chemical and printing industries.

comment

A pre-tax loss of £1.4m. in the U.S. clearly shows the mid-term statement given by Baker Perkins (the trading loss was then £533,000) that this side was profitable, to be premature. It is now hoped that sufficient provisions have been made for loss-making contracts, while overall activity has been severely reduced. Elsewhere profits were at record levels, with moves into packaging and biscuit machinery offsetting a flat market in traditional baking equipment. The general level of activity has since been seen to be what lower but the inbuilt recovery factor in the U.S. losses and the prospect of lower interest charges—rates worldwide are well below peak levels as indicated by the sharp rise in interest charges—should aid overall recovery prospects this year. But a 15.2 per cent. yield at 38p suggests that the market has yet to be convinced.

Statement Page 5

Milbury profit down to £0.26m.

Property developers Milbury reports a sharp reduction in profits from £584,232 to £259,863 for the year ended at March 31, 1979. At half-year the downturn was from £246,783 to £123,067.

From the profit is deducted £154,190 exceptional write off of interest on both sites where development has not yet started, and on those where development has been suspended temporarily.

The dividend is a single 1.9198p net, and compares with a total of 1.785p previously. Earnings were 4.59p (13.59p). Milbury is a subsidiary of St. Piran.

1978-79 1977-78

Turnover 3,594,078 3,343,423

Profit before tax 584,232 584,232

Exceptional debit 154,190 —

Taxation 12,747 579,700

Available 259,863 311,532

Dividend 22,995 35,332

SWS STOCKS

Since the announcement of March 3, Slater, Walker Securities has purchased for cancellation the following lots: £1,775,000, 9 per cent. 1981-82; £80,000, 8 per cent. Unsecured 1983-85; £5,000, 9 per cent. Partly Convertible Unsecured 1984.

HIGHLIGHTS

It is the turn of **Bowater** to call on shareholders with a rights issue to raise some £22m. on a one-for-six basis; and though profits for 1979 are thought unlikely to match those of 1974, long-term prospects are "encouraging." Plessey's pre-tax profits for the nine-months period are a shade lower but much in line with expectations; margins have been trimmed by rising costs. BPF Industries has ended the year parallel with last time but the Netherlands acquisition brings in an additional £1m. (all these are discussed in the Lex column). London and Overseas Freighters has beaten its profit forecast by a good margin but Baker Perkins has had to absorb a £1.4m. loss in North America and so has earned less, while MK Electric has been hit by a fall in demand while financing excessive stocks. At half-time Crest Nicholson is predicting a "material" improvement for the year.

Downturn at MK Electric

FOLLOWING A FALL from £1.3m. to £0.58m. in the first half, taxable profits of MK Electric Holdings finished the year to March 31, 1979 down from £1.77m. to £0.61m. after higher interest of £0.41m. against £0.07m.

An excessive level of stocks have from 7.15p to 2.5p per 25p share. The final dividend of 2p net compares with a total of 4.49p last time.

1974-75 1973-74

Turnover 25,458,178 19,429,699

Trading profit 1,900,343 1,427,444

Interest payable 489,229 1,342,342

Profit before tax 1,411,114 985,102

Tax 396,118 603,294

Profit after tax 1,014,996 381,808

Shareholders' profit 1,014,996 381,808

Dividends 260,220 349,999

Retained 754,776 33,809

Additional sum received on account of land forfeited owned by subsidiary, a debit.

comment

A fall in market demand of about 20 per cent., concentrated in the second half of the year, and the associated costs of financing an excessive level of stocks have taken a heavy toll of MK Electric's profits. After a 55 per cent. fall at the interim stage, pre-tax profits of only £195,000 in the second six months leaves the full-year total 62 per cent. lower. The sharp rise in interest charges implies that bank borrowings exceeded £2m. in the course of the year but this balance is shown apparently as production costs, coming into line with the rate of despatches.

In the current half, the company may begin to feel the effects of cuts in the labour force (amounting to 20-25 per cent.) and a 20 per cent. rise in product prices introduced in March, but even if an end to the recent downward spiral of profits is now clearly in view, the shares, on a yield of 9.8 per cent. and a p/e of 12 at 34p (down 2p last night), continue to look vulnerable.

Lamont decline

Reflecting an increase from £17,590 to £53,235 in interest charged by the profit of Lamont Holdings fell from £137,849 to £105,236 in 1979 after an improvement from £39,726 to £70,134 at half year.

The dividend is held at 0.7p net.

The directors explain that the substantial increase in interest charges arises out of the policy to charge to revenue all the interest arising from the borrowings involved in the acquisition of property for development without, as yet, there being a contribution to profit from such projects.

The principal item in extraordinary debits is a sum of £38,311, being a transfer within Lamont Life Assurance from £1.38m.

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Turnover 3,594,078 3,343,423

Profit before tax 584,232 584,232

Exceptional debit 154,190 —

Taxation 12,747 579,700

Available 259,863 311,532

Dividend 22,995 35,332

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Dividend 22,995 35,332

1978-79 1977-78

Turnover 3,594,078 3,343,423

Profit before tax 584,232 584,232

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Further 0.87293p net from Plessey

FURTHER CONSIDERATION has been given to the dividend policy of The Plessey Company following its change of year-end to March 31 and in the light of existing Treasury regulations. A final dividend of 0.87293p is recommended for the nine months to March 31, 1975, making a total of 3.02293p a share net, the maximum permitted. This total is equivalent to 4.0298p a share net for a full year and compares with the 3.8875p paid for the year to June 30, 1974. Third quarter sales increased from an adjusted £108.5m. to £112.3m. and pre-tax profit was down from £10.78m. to £9.78m. giving totals of £318.9m. (£288.1m.) and £27.34m. (£27.58m.) respectively.

Earnings per 50p share for the nine months decreased from 8.01p to 7.54p before extraordinary debits of £6.06m. (£4.05m.). Figures provided for comparison purposes show adjusted sales for the year to March 31, 1975, of £429.8m. (£378.6m. adjusted), operating profit £40.97m. (£38.28m.) and pre-tax profit £21.76m. (£22.05m.).

The equipment businesses, particularly electronic, with long order books performed well both at home and overseas. But the improvements were more than offset by the drop in demand for components and consumer products caused by the world recession and the exceptional circumstances in Portugal.

The three quarters have shown the inevitable trend as the world-wide recession has deepened. No dramatic upturn can be expected until the general level of trade improves. Meantime, all possible steps are being taken to increase the level of activity, control costs, and safeguard essential profit margins. Although sales value during the period rose by over 10 per cent., there was a marginal decrease in volume. With costs rising faster than selling prices it has not been possible to maintain margins. Consequently profits declined in real terms albeit approximately maintained in absolute value.

The cash flow during the period shows an adverse movement of £6.6m., but against a background of high inflation which was the prime reason for an increase in stock and work-in-progress (inventories) of £22.5m., this is a creditable performance, the directors add. As a result the cash position remains satisfactory and it is not expected to change materially in the current year.

Distinct recovery

At a Press conference yesterday, the chairman, Sir John Clark, said the directors were now seeing the start of a "distinct recovery" within the problem areas of the group.

Over the last three months of the nine-month period, the major areas of decline had been North America, Garrard and products on a world-wide basis that went into consumer industries.

"At the moment we do not see any weakening of our performance; we are looking at hardening order books," said Sir John. To date, the results of the group

James Grant (East) last quarter upturn

After a £110,400 loss for the first nine months compared with a £118,800 profit, house furnishings, James Grant & Co. (East) announces a marginal rise in pre-tax profit from £214,758 to £283,814 for the year to January 31, 1975.

Earnings per 25p share are shown to have risen from 4.1p to 7p and the dividend is maintained at 0.875p with a final of 0.4375p net.

Turnover 11,055,000 11,547,400
Interest 368,787 465,891
Tax 23,811 274,758
Net profit 126,132 185,096
Net profit 126,132 185,096
Extraordinary credit 285,144 285,055
Attributable 448,406 281,717

The directors say that the increase in 1974-75 attributable to the acquisition of goods and economic difficulties arising from the problems of inflation make it unwise

to attempt a forecast for the current year. However, trading for the first four months has been very much better than last year. The company's Ordinary capital is privately held.

Lincroft Kilgour downturn

GROUP PROFIT, before tax of menswear and manufacturing textiles group, Lincroft Kilgour, decreased from £32,087 to £375,786 for the half year to March 31, 1975, on a turnover of £4,739,918 (£4,725,767).

In view of the present uncertain economic climate, the directors feel unable to give any specific forecast of profits for the full year except that they will be "markedly lower" than the £884,732 for the year to September 30, 1974.

But they are confident that the level of profits will amply justify payment of the present maximum permissible increase.

The interim dividend is stepped up from 0.99p to 1.08p. Last year's total was 2.64p. Earnings per 10p share for the six months decreased from 4.47p to 3.73p.

comment

Considering the current difficulties facing the textile clothing industry Lincroft Kilgour's 13 per cent. fall in first half pre-tax profits looks a reasonable performance. Sales value is marginally higher but within that there has been a very sharp drop in volume, particularly in sales to Japan which is the group's largest export market. There have been signs recently that the Japanese market is beginning to pick up but this is likely to take about two years to come through to Lincroft and since the U.K. depression is showing no signs yet of lifting a further decline in second half profits seems inevitable.

The group's liquid position is still sound, even after the acquisition of Keith and Henderson, with cash balances in the region of £250,000 and no short-term borrowings. That is prob-

Record £11.6m. from BPB

EXTERNAL SALES for the year to March 31, 1975 of BPB Industries increased from £107.62m. to £128.88m., and pre-tax profit advanced from £10.87m. to a record £11.6m., after £5.89m. (£4.65m.) for the first half.

Earnings per 50p share for the year decreased from 17.1p to 15.1p. A final dividend of 2.825p raises the net 5.29p to 5.725p.

	1974-75	1973-74
Selling material sales	73,974	62,553
U.K.	17,237	17,134
Canada	3,946	4,900
Republic of Ireland	1,217	919
Other countries	46,013	34,136
Paper & Packaging sales	5,905	5,905
U.K.	154,339	119,473
Canada	15,473	12,050
Other countries	128,880	207,627
Depreciation	1,373	4,352
Interest charges	3,258	2,260
Blime materials profit	5,479	5,016
Canada loss	1,916	27
Republic of Ireland	973	563
Other countries	30	29
Paper & Packaging profit	5,211	5,493
U.K.	1,896	9,371
Canada	10,782	5,110
Other countries	31,432	10,472
Total profit	15,473	12,050
U.K. tax	1,061	1,061
Minority interests	146	12
Extra-ord. debit	1,373	4,352
Attributable BPB	5,463	5,439
Preference dividend	17	15
Ordinary	1,867	1,816
Retained	1,879	3,508

comment

The recently-acquired subsidiary in Holland contributed £1,096,000 to earnings.

Due to the limited amount of tax relief available against losses in the Canadian subsidiary the tax charge is high, and represents 83.9 per cent. of earnings. In the U.K., sales of pyrexium products started to fall in July, 1974, and it was not until the early months of 1975 that some slight upturn was noted. The high demand for paper board and packaging products was maintained until late in 1974, but from then onwards to the present, the effects of the recession have reduced demand, the directors state.

The subsidiary in Canada, Westco Industries, had a very difficult year and the main pyrexium business suffered a serious downturn due to a reduction in the level of house construction. In addition, the glass wool insulation plant in Vancouver continued to prevent serious technical problems and was eventually closed last December. Since then organisational changes have been made, and already the Canadian company is now running profitably.

FAIRBAIRN LAWSON

Sir John Lawson, chairman of Fairbairn Lawson, told the annual meeting that he believed it would not be prudent at this stage, to make any forecasts. But he said the company "is well diversified and has the ability to make progress if the industrial climate in this country allows it to do so."

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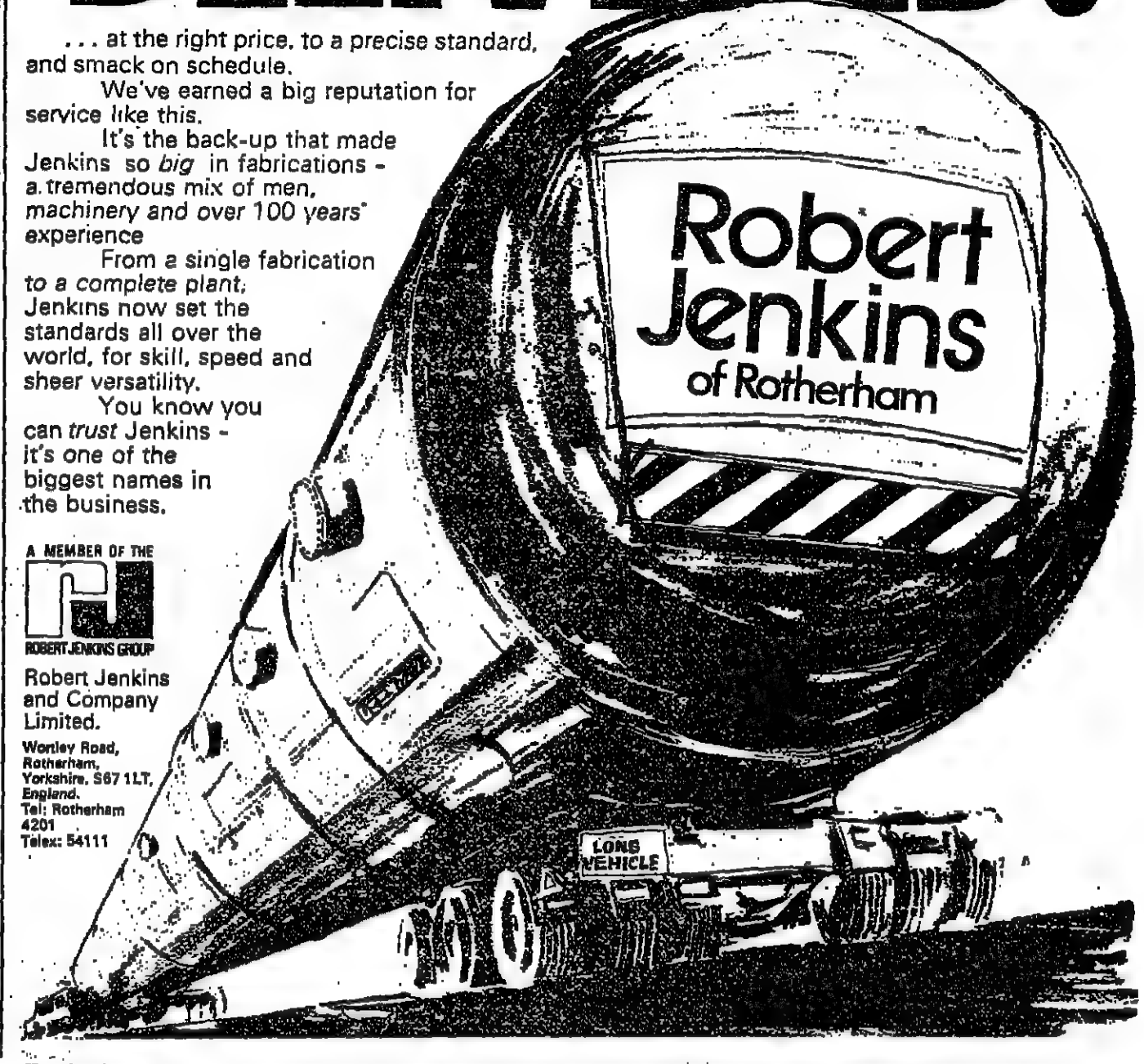
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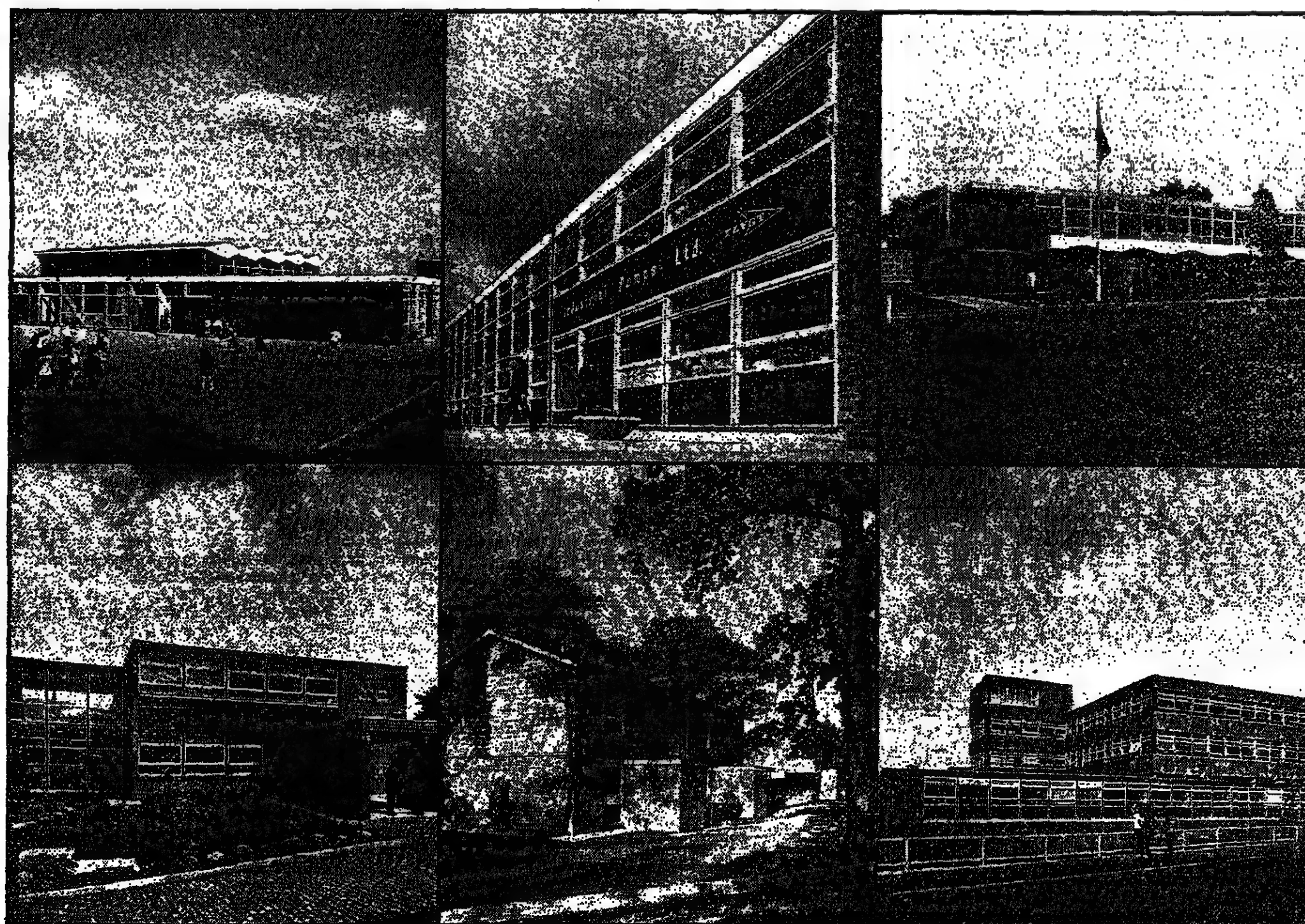


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APPOINTMENTS

J. Danny on main Eagle Star Board

Mr. John Danny, chairman of the General Society, has been appointed to the Board of the EAGLE STAR INSURANCE COMPANY.

Mr. L. E. Brown has been appointed to the Board of EMPIRE DAIRIES. He has been with the company for 15 years.

Mr. Richard Field has been appointed a director of BRIDON WIRE.

Mr. A. R. Collinson has been appointed a director of DAVY ASHMORE INTERNATIONAL (Stockport) and will be in charge of projects.

Mr. Oliver N. Dawson has been appointed a director of PEACOCK SASINI ESTATES.

BRITISH RAILWAYS BOARD has appointed Mr. M. C. Parbrick as chief civil engineer at the BR headquarters in London from July 1. He succeeds Mr. A. W. McMurdo, who is to retire.

Mr. William J. Bowden is to become vice-president, finance, CIPROCEP. On July 1, he will also be a member of the executive committee and will be chairman of the financial advisory council. Mr. Peter M. Ware will succeed Mr. Bowden as managing director of CPC (U.K.) and Mr. Ware will also be a member of the European country managers' coordinating council. Mr. Heinz Baume is to be industrial operations director of CPC (U.K.) and a member of the Industrial Operations Council of CPC Europe.

Air Marshal Sir Edmond Grundy has been elected president of the SOCIETY OF BRITISH EUROPEAN COMPANIES for 1975. He succeeds Air Chief Marshal Sir Harry Broadhurst, who becomes deputy president. Mr. Michael J. Cobham has been made vice-president and Mr. R. F. Hunt has been reappointed treasurer.

Mr. A. W. S. Turner, managing director of Sims Darby Trading, has been appointed to the Board of SIMS DARBY LONDON.

Mr. J. S. McBride is to be the next director general of the BRICK DEVELOPMENT ASSOCIATION from January 1.

Mr. P. J. van Craenigen has been appointed to succeed Mr. P. M. Linton as managing director of OIL (ASIA) PTE., a joint company owned by Straits Steamship and Inchepe Berhad. Until recently he was marketing manager of International Offshore Services (U.K.).

Mr. A. V. Howland has been appointed managing director of ELECTRIC CONSTRUCTION (WOLVERHAMPTON), a Hawker Siddeley company. He was previously with GEC Machines.

Mr. A. P. Ashford has retired from the Board of the BORDER AND SOUTHERN STOCKHOLDERS TRUST and Mr. C. Alan McIntock and Mr. W. J. R. Govey have been appointed directors. It is intended that Mr. McIntock will become chairman on the retirement from the Board of Mr. C. W. Govey after the next annual meeting. Mr. Ashford has also retired from the Board of LAKE VIEW INVESTMENT TRUST and Mr. M. R. Cornwall-Jones has been appointed a director of that company.

Mr. Ronald J. Crankshaw has been appointed a non-executive director of TOZER KEMENY AND MILLBOURN (HOLDINGS). He retired from Barclays Bank International last year.

Air Vice-Marshal Frederick Sowray is to become Director General of Training (RAF) at the MINISTRY OF DEFENCE in August on the retirement of Air Vice-Marshal Eric Cook.

Mr. Angus MacKinnon, has assumed the chairmanship of AUSTRALIA AND NEW ZEALAND BANKING GROUP following the retirement of Sir Alexander Ross who remains a director. Lord Remant is deputy chairman.

Mr. Roger Marlow, previously assistant director-general, has been appointed deputy director-general of the INSTITUTE OF DIRECTORS. Mr. Andrew Hutchinson has been appointed to the new post of controller.

Following the retirement of Mr. Horace Hawley as managing director of the HAMMOND'S GROUP, Mr. Michael Farrar and Mr. John Holmes have been

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The certificates are available in £10 units with a maximum personal holding of £500.

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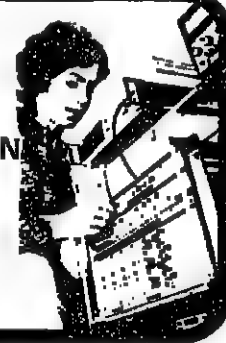
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Customer assignments continually demand more comprehensive services and increased specialisation and AICRO is able to assemble inter-disciplinary resources to meet specific commitments, adding to the scope of each operating independently but not conflicting with the principle of individual freedom of action.

In 1974 AICRO members' combined turnover was more than £14 million, of which about £5 million was earned outside the UK. The capital employed is some £6 million. They employ nearly 2400 staff, including 850 of consultant or professional status. The compound growth rate over the last four years is nearly 25 per cent.

AICRO presents collective views on behalf of its members to international and inter-governmental bodies, to central governments in the UK and overseas, to industry-representational bodies and to commercial organisations able to benefit from contract research services.

For further information on AICRO and its members, projects and services, please contact: D. McA. Craig, 7 Catherine Place, London, SW1E 6EB. Telephone: 01-834 0292.

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FINANCIAL TIMES REPORT

Thursday, June 26 1975

CONTRACT RESEARCH

Contract research laboratories are performing an essential service for more and more industries. In this Report DAVID FISHLOCK, Science Editor, and ARTHUR CONWAY examine the growth of the industry and review some current activities.

Helping industry to use its skills

FOUNDER-MEMBERS OF THE ASSOCIATION OF INDEPENDENT RESEARCH ORGANISATIONS (AICRO)

	Income 1974	Compound growth 1971-74	Graduate staff	Capital employed 1974
Electrical Research Association	1,300	11.5	95	530.0
Fulmer Research Institute	1,060	31.5	100	478.5
Huntingdon Research Centre	4,445	20.0	265	2,358.0
International Research and Development	1,500	9.0	110	1,100.0
Inveresk Research International	750	50.5	48	245.4
Ricardo Consulting Engineers	2,109	24.5	95	1,165.2
Robertson Research International	2,106	40.0	117	781.6
Totals	12,270	*22.8	830	6,659.0

* Average.

IN THE Financial Times Survey of contract research a year ago it was stated that "only in the past year or two have research contractors begun to exchange problems: a sign, it was argued, of maturity in the fledgling industry. Previously they tended to go their own ways, serving well-defined industries or activities and only rarely competing, let alone meeting. Then important areas of common ground emerged: first, in toxicology and the safety testing of new products, and later in energy in all its manifestations. The export market also began to burgeon for British research and innovation. Another area of common concern for many research contractors was simply survival, when for example the research associations lost their grant-in-aid from the government.

Two months ago the research contractors rose co-operatively to the new challenges when seven of the largest laboratories formed a trade association called the Association of Independent Contract Research Organisations (AICRO). "As we shall see, the word "independent" has been fairly loosely interpreted in this context.

Between them the founder-members of AICRO employ over 2,000 and last year earned more than £13m. from research contracts, of which some £4m. was earned overseas. Not least of the aims and objectives is to bring members together for co-operative action on a problem where circumstances seem to call for the skills of two or more members. Nothing indicates

more convincingly than this how far and how fast contract research has travelled in the 1970s. Important, too, could be AICRO's activities in negotiations overseas, for example with the EEC, NATO and other inter-government agencies, on behalf of members which, individually, are still rather small.

Diversity

The seven members of AICRO (see table) span an astonishing diversity of interests and approaches. For example, Huntingdon Research, biggest by a wide margin, is owned by a U.S. organisation and specialises in toxicological research, at laboratories in Britain, the U.S., Japan and elsewhere. The smallest, Inveresk Research International, was until recently the "British presence" in contract research of a large U.S. management consulting and research contractor, Arthur D. Little, but is now independent—and thriving—specialising in toxicological testing. The sole representative of 43 research associations is the Electrical Research Association, which now sees itself less as a source of "technology broker," whose job is to become much more deeply involved with clients and their product strategies than research associations (or for that matter contract research organisations) ever did in the past.

A fourth, International Research and Development, with a growth rate that has been rather depressingly low, last year made a major advance when Vickers replaced its own central research operation at Sunninghill with a half-share in the Rayrolle-Parsons subsidiary. Sir Peter Matthews, chief executive of Vickers, expects his product divisions to be spending up to £500,000 a year with IRD. It gives them, he says, "half a laboratory but total access" to a more powerful science base than they enjoyed before.

Still outside AICRO, however, is a very large sector of contract research activity in Britain. They include the remaining 42 research associations: two research contractors, Cambridge Consultants and the PA Technology Centre, which are respectively the innovative arms of Arthur D. Little and PA Consultants; the U.K. Government laboratories (including Harwell, with a contract research income from industry alone exceeding £3m. last year); and assorted research and consultancy activities in the universities. Some sectors are clearly not eligible for membership of AICRO but others have expressed chagrin at their exclusion so far. In addition there is growing interest from the major U.S. research contractors in the U.K. market. Battelle has the advantages of large research centres in Frankfurt and Geneva. But it has recently been joined by an upsurge of activity from Stanford Research Institute, whose laboratories are 6,000 miles away in California, and from Illinois Institute of Technology Research Institute (IITRI) in Chicago, which has entered into a partnership with the Electrical Research Association.

It was the major U.S. contract research organisations that originally showed British laboratories how to succeed in selling research: though in saying this I am not underestimating the effort that has gone into adapting to the idiosyncrasies of

the European market. The key to U.S. success was to have new technology to offer at a stage of development where it was irresistibly attractive to companies with unsolved problems or seeking new products or diversification. Before they recognised the crucial importance of initiating saleable ideas and propositions, "British research contractors tended to invite people to bring them their problems, which simply meant that they got routine test work or the problems that clients—perhaps with much greater resources—had themselves failed to solve.

Mr. Richard Cutting, managing director of Cambridge Consultants, defines contract research as "a mechanism for matching the technical skills, training and creativity more effectively to the needs of industry and government than traditional forms of development effort." Its foundation is the customer-contractor relationship, once so succinctly spelled out by Lord Rothschild: "The customer says what he wants; the contractor does it (if he can); and the customer pays." This fosters, says Mr. Cutting, a professional attitude on the part of the research contractor towards "cost of time" and the necessity for making the most effective use of development time. Development projects have to be properly planned, staffed, monitored and controlled throughout their life span, for deviations from the plan can mean a loss for the contractor.

But the contractor, in order to have something to sell, does not necessarily have to be breaking new ground scientifically. It is true that Battelle, which grossed \$145m. last year, and Stanford Research Institute (\$85m.) have research programmes at quite a fundamental level; while Harwell can draw on a large programme of basic physics and chemistry funded by the U.K. Atomic Energy Authority. But such organisations as the Sira Institute and ERA see their role more as that of "technology broker." The ideal situation for us, explains Dr. Brian Lindley, chief executive of ERA, is where a company says: "We've got to this level of technology, in this market, and we want to increase the value added." ERA then tries to work up a "package deal" in electrotechnology, its speciality, that spans the whole gamut of commercial activity. This means, says Dr. Lindley, getting closely involved with the client and his product strategy. In the way U.K. research contractors would have found unthinkable only a few years ago.

Markets

Two different markets respond to this approach. On the one hand is the company—often too common in Britain—which has no real technical base of its own, but finding its traditional products outmoded or uncompetitive or its production capacity under-utilised, is looking for something different to make and sell. The other market lies in the less highly developed nations with industrial ambitions, where Spain and the oil-rich Middle East nations are beginning to open up as attractive markets for the "package deal."

Mr. Peter Potter, a consultant in the matter of marketing research services who has sold contract research on behalf of both Battelle and International

Research and Development, acknowledges one basic problem for the research contractors: namely, that some 50 per cent of companies are openly hostile towards the whole idea. Other points made by Mr. Potter differentiating the selling of professional services from the selling of products are, first, that it requires a much better appreciation of the client's needs and his problems; second, that when there is no product in which the client can establish confidence, this must be gained personally by those who are proposing to work for him; and third, that the very nature of the business means that the outcome cannot be seen very accurately at the outset, and any doubts the client may have must be more than compensated for by the enthusiasm of the research salesman.

Herculean

The professionalism now becoming apparent among U.K. research contractors in their efforts to market scientific services certainly owes something to the herculean efforts that the Atomic Energy Research Establishment at Harwell began to put behind their contract research programme in the late 1960s. Although criticised then—and still sometimes today—as "unfair competition," the Harwell scientists for whom it was simply a question of survival have built up a customer-contractor relationship with industry, Government and other agencies that last year brought in a total of £10m. With the resurgence of interest in the U.K. nuclear power programme there have been pressures—some from within the U.K. Atomic Energy Authority itself where the contract research programme has brought Harwell an unprecedented measure of independence—to cut back. So far Harwell appears to have successfully resisted these pressures. For the independent contractors, it can be argued, the aura of Harwell and its demonstrable success in tackling some large and complex problems for industry has been a success story from which all have benefited.

Atop industry's slowly growing confidence in contract research and its practitioners there are a number of sectors in which Government influence (and cash) is expanding the demand for research and development. The most highly publicised sector, of course, is

energy, dealt with in the article initially £3m.-£4m. but confidently expected to grow quickly. Another is industrial health and safety. Finally, there is materials conservation, and for any research in consumer product safety contractor who wants an already responsible for the example of subject in which rapid growth of toxicological research and testing in the 1970s. Industrial safety has now been given extra impetus by the creation this year of the Health and Safety Commission, with its own research budget.

D.F.

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University money-spinners

WHY THAT economic survival becoming the categorical imperative for almost every institution, the universities are taking a fresh look at their assets and at the problem of spinning money with them. The Government long ago began using universities as a source of research, through the University Grants Committee (UGC). Nowadays the Science Research Council (SRC), with Government watch-eyes on board, is prone to want justification for any object it is asked to support. Requirements Board set up in 1973 to do the Government's search shopping, are now getting together with the SRC in intensified effort to hold universities feet down on to profit-making industrial ground with their horizons.

Under the pressures of the universities are casting out for funds in unaccustomed ways, making an earnest attempt to earn money rather than to do work that money is granted to. As long ago as 1970 the UGC used guidelines to the universities as to how they might raise outside bodies for research. "It is interesting," marks Mr. Tony Higgins, a distant registrar at Leicester University Research Board, about the UGC recognises that the universities are overhauls which it on the other, it is encouraging universities to charge to industrial sponsors. This overhauls has been assessed at less than 38.2 per cent, as figure. In contrast to some

an on-cost of the contract. These overheads cannot be charged to Research Councils, however, presumably because the Government considers that it pays all university overheads through its recurrent grant. Thus the overheads must be borne by the university out of income given to it essentially for teaching purposes. This income is even now insufficient for basic teaching functions, so the initial development of research concepts and the establishment of viable research groups are proving exceedingly difficult. The Government could not be hinting more clearly at the direction in which it would like the universities to move.

But how far can the universities conscientiously go, bidding for business in competition with commercially minded research contractors whose survival is at stake? Opinions differ, inside the universities as well as outside. Mr. Alan Pennington is chairman of the informal group, University Directors of Industrial Liaison. He is himself Director of Industrial Liaison at UMIST, the University of Manchester Institute of Science and Technology.

In its 1973-74 annual report he wrote: "In a year which has been dominated by concern about falling student intake on the one hand and rising costs on the other, it is encouraging to report that the level of research grants has been maintained at about last year's level, less than 38.2 per cent, as figure. In contrast to some

universities, where the tendency has been towards contract research and development, the UMIST scene is largely one of sponsored research." Nevertheless, two UMIST departments have set themselves up to solicit industrial research contracts. One, Capcic (Corrosion and Protection Centre Industrial Services), aims to support itself completely on contract income: North Sea oil companies are among its bigger clients. The other is the Applied Physics Unit, selling staff expertise in instrumentation and acoustics.

Supplement

Industry has in the past been able to buy research—and buy it cheap—at the universities. University people have been glad to supplement their income with consultancy fees. All this has been deemed good—early industrial questions have been related into university laboratories and students have had a whiff of them, to general advantage. But for some people the prime purpose has remained an idealistic one, not something sublimely like pecuniary advantage to the university, to its personnel, or to the outsiders paying the bills.

There is a concomitant dilemma in industry, where many companies would like to tap university minds and skills. But the industrialist, whether he is called a sponsor or a client, wants certain assurances. He wants the confidence

that his money will buy if he goes to a professional consultant or a research contractor. He wants to know in specific practical terms how his business is to proceed; he is not usually looking for a general theoretical contribution to learned-society proceedings. Universities have been trying to adapt themselves to these industrial needs, and yet to go on serving high traditional purposes. The adaptations have taken various forms, each intended to serve the purposes of the research buyer. A few examples will show what goods have been appearing on the counter.

Loughborough Consultants, founded six years ago as a profit-seeking company, has been described as the consultancy with a university at its service. The company's letterhead says, more modestly, "a company established by Loughborough University of Technology." Legally and financially, the company is set apart from the university, but the practical working links are many and close. The Board of University Councillors is laced with directors from local industry.

The catchment includes about 300 scientists, engineers, management consultants, sociologists and economists, many of them with extensive experience of industry. However, as at UMIST and some other universities, the industrial research-seeker has an option. On different conditions, time scales,

fee structures, and with different staff, a university research contract is still available for the enquirer who wants extensive thinking time on his problem.

A younger firm is QMC Industrial Research, wholly owned by Queen Mary College, London. The firm's two main objects are to assist the U.K. economy by making the college's expertise accessible and to get its inventions on to the market. The managing director, Professor Derek Smith, says company expertise has been established in instrument work, energy conservation and waste recycling, material specification and testing, and fire, smoke and ablation problems.

In some contrast with the all-purpose university consultancy or research contractor—the kind that emphasises how multidisciplinary yet disciplined is the service it offers—is a highly specialised enterprise, the Wolfson Microelectronics Liaison Unit of Edinburgh University. Now six years old, this unit has a rather misleading name. It is very much concerned with manufacture on its own part, and has evolved into a research contractor with a turnover expected to reach £100,000 in the current year. Although not a limited company, the enterprise is a self-contained financial entity, responsible to the university council. Day-to-day control is vested in a director, Dr. David Milne, a man with clear ideas about both ends and means, and with enough autonomy to manage effectively.

Although the emphasis is on producing hardware there is an element of education in the business—education of the client's personnel. Examples of the hardware the unit has made are sophisticated thick-film amplifiers for Nuclear Enterprises and Barr and Stroud, and special thin-film circuits for Hewlett Packard. A new parallel processor chip is being produced, and two custom designs are in hand embodying the new charge-coupled-device (CCD) technology.

Choice of technology for system integration is a complex matter, says Dr. Milne. It needs detailed knowledge of the techniques available. But users without microelectronics knowledge do not have to depend on

the self-centred advice of manufacturers—they can get independent guidance from his enquirer who wants extensive thinking time on his problem.

One last illustration of university adaptability to contemporary economic moves is Land-speed, a company launched only a few weeks ago to provide specialised consultancy on land transport. The company has what it describes as a significant research component. Its marketplace is the world, and it lays claim to global competence. The company differs from others mentioned in this article in that it draws on the resources and reputations of professors in several universities, so that between them they can cover more of the ground.

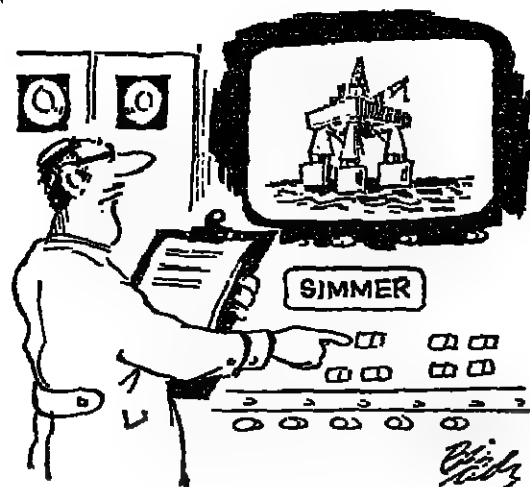
Thus there is an almost bewildering variety of faces presented by university research to industry—liaison offices of one sort or another, industrial "units," university-owned companies, and now the intermediary university company. A useful guide for anybody lost in the maze is the Directory of University/Industry Liaison Services, brought out by Mr. Pennington's group, University Directors of Industrial Liaison. Other R and D purveyors, possibly claiming genesis closer to or even within industry, resent what they see as the universities' attempt to muscle in on the market. Some of them have on one ground or another decried the competition. But the universities are persistent, and patient with their critics.

Dr. Spikins has two gently dismissive words for the past few years' debate on the relative merits of the various forms of research and consultancy organisation: "somewhat pointless," he says. He has room in his heart for all sorts. "Each has strengths and weaknesses, but often more in the minds of the debaters than in the minds of the customers. For example, I do not think there is any difference between the level of confidentiality that can be offered by each type of organisation. And universities have been in the contract research business longer than any other type of organisation." Perhaps they will even outlive their "upstart" competitors.

A.C.

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Energy applications

WHY NOT renounce the title wasteful of energy affords research association? I plenty of scope for ingenuity. Ideas long shelved are now being re-examined. Others are being "repackaged" to appeal to a wider or quite different market. New funds are being found for research in the most urgent sectors, such as State-owned industries and agencies. Meanwhile two energy-related units at Harwell are to be doubled in size to assist the management of the new research programme. These are the Marine Technology Support Unit (MATSU), set up in 1968, and the Energy Technology Support Unit (ETSU), set up last summer. The Offshore Energy Technology Board will operate through a programme committee of senior Harwell staff with delegated powers to approve programmes of up to £100,000.

But the Department of Industry retains an important interest in energy research, primarily from the standpoint of increasing industrial efficiency (although it has made a modest grant to the University of Edinburgh for further work on Mr. Stephen Salter's highly publicised ideas for extracting energy from waves with "rocking ducks"). The new "energy thrift unit" now being set up under Dr. J. A. Catterall at the National Physical Laboratory, which has just awarded its first contracts for "energy audits" and processes used by manufacturing companies, plans to use the research associations as prime contractors for its investigations.

As the argument goes, the RAs, with their familiarity with specific industrial practices and their easy entrée into many factories, are ideally suited to make "energy audits" of where energy is consumed on the shop floor. The initial targets are to be the energy-intensive industries such as non-ferrous metals, and the research contractors selected so far include ERA, the BNF Technology Centre and the Production Engineering Research Association. The energy thrift unit stresses, however, that information obtained in these audits will not be used against the companies concerned if they should prove prodigal in their use of energy.

One of the problems of making energy audits is to find a proven methodology by which everyone agrees to work. The Rubber and Plastics Research Association has already begun work on a methodology for the energy content of products devised by the Research Institute for Energy Economy in Munich, under a joint contract obtained from the EEC Commission.

RAPRA is now working up in more detail, and quantitatively, the energy consumed in making plastics containers, for a comparison with the energy input of containers of tin-plate and glass in the same range of sizes, 0.25 to 2 litres. The object, says Dr. W. F. Watson, RAPRA's director, is to harmonise EEC investigations into energy in manufacturing industry and to pioneer the way for further energy audits. It could also help to explain why similar products from his own industry made by different companies may differ in energy content by a factor of two.

With the obvious exception of laboratories specialising in toxicology, almost every con-

tract research organisation now has a programme of energy-related research. Cambridge Consultants, for example, has developed a system of examining large test sections of boiler tubes with a scintillation counter. The vertical X-ray mechanical scanner, measuring 25 feet by 18 feet, scrutinises boiler tubes while on test at high temperature and pressure.

The ERA has metamorphosed virtually into an energy research centre, specialising in electro-technology, just as Ricardo specialises in the internal combustion engine. Once heavily dependent on grant-in-aid, ERA today is independent and self-financing. Its contract work grew by 34 per cent last year. At present there is no requirements board specialising in electro-technology, but the Department of Industry has listened sympathetically to representations from the ERA. Other research associations, although less heavily committed to energy research, nonetheless have recognised the importance of efforts to reduce the energy input of such industrial activities as food processing, laundering and the treatment of textiles.

Novel A variety of novel engine concepts are being explored under contracted research. The superconducting motors and generators technology under development by IRL is of direct interest to both Vickers and Raytheon-Parsons, on the one hand as new propulsion systems for sea-going and submersible craft, and on the other as a possible route to more powerful electrical machinery, such as 2,000-MW high-speed turbo-alternators.

Finally, Harwell has found industrial sponsors for two novel engines developed in its applied physics department. One, to be manufactured by Plessey, is a thermomechanical generator, a development of the intensively researched Stirling cycle in which the piston has been replaced by a stainless steel diaphragm that is vibrated by a gas that expands and contracts as it oscillates rapidly between hot and cold zones in the gas circuit. The vibration is harnessed directly to an a.c. generator to produce a modest electrical output. The essential feature of this little powerpack is that it requires no maintenance and will run continuously on very little fuel—200 kg. of propane gas will provide 25 watts for a year.

The second example of Harwell energy technology to have found an industrial sponsor is the Fluidyne engine, another variant of the Stirling cycle, which Metal Box hopes it might manufacture as a simple, unattended pumping engine running on low-grade heat such as solar energy. The company believes that such an engine could find a market in competition with the diesel for irrigation if its output can be increased ten-fold, from 50-100 gallons an hour at present to 500-1,000 gallons an hour. So it is sponsoring an investigation to see whether the uprated performance could be attained at a price attractive to the small farmer, and whether the product would be within the capability of its Indian subsidiary.

D.F.

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FARMING AND RAW MATERIALS

Royal Show egg protest planned

Financial Times Reporter
MILITANT U.K. egg farmers are going ahead with plans to demonstrate at the Royal Show when it opens at the National Agricultural Centre in Warwickshire next Monday—despite a plea for moderation yesterday by the chief executive of the Royal Agricultural Society, Mr. John Heath.

Major Barry Webster, chairman of the U.K. Egg Producers Association, said that unless they heard by noon to-day from Mr. Fred Peart, the Minister of Agriculture, that he was taking action to curb imports of cheap French eggs, they would go ahead with their plans.

Major Webster said Mr. Peart had promised to take action when he considered that the imports had caused a collapse of the egg market.

An EEC Commission spokesman in London said the Agricultural Commissioner, Mr. Pierre Lardinois, had agreed earlier yesterday that there was a "crisis situation" in eggs. Mr. Lardinois had said the EEC would take action to curb imports of cheap French eggs, but that the Commission would be willing to help egg producers with financial aid if they could put forward proposals for expanding production in the Community as a whole. But the initiative must come from the producers, he added.

U.S. and Japan clash on whale stocks

U.S. and Japanese delegates at the International Whaling Commission meeting in London have disagreed over proposed new rules for protection of endangered whale species.

The dispute concerns an Australian proposal for an automatic cut-off point in the hunting of whales, which fall below a certain level.

Conference sources say Japan wants the cut-off point fixed at what the U.S. considers far too low a level.

The Japanese delegation suggests that hunting should only start after stocks have fallen at least 20 per cent below the level known to scientists as maximum sustainable yield (MSY).

U.S. delegate Mr. Robert White, proposed that the production level should start at the MSY level, but that the American delegation would agree to a level 10 per cent below.

European zinc producers plan 40% cutback

BY JOHN EDWARDS, COMMODITIES EDITOR
A FURTHER cut in zinc production to 60 per cent of total capacity is planned by European smelters in an effort to bring supplies more into line with demand. No official announcement of the intended cutback from some 25 to 40 per cent, was available yesterday, but it is understood that moves to make the agreed reductions in output are going ahead already. It is believed that at the same time increased sums have been pledged to continue the support buying programme on the London Metal Exchange—zinc market, to avoid prices falling to a level that would undermine the agreed reductions in output. It is believed that at the same time increased sums have been pledged to continue the support buying programme on the London Metal Exchange—zinc market, to avoid prices falling to a level that would undermine the agreed reductions in output.

European producers price. Also, there would be a limit to the funds available, if the slump in demand continues for too long beyond the time around September—when traditional consumers look at stock levels for the busier winter months.

Even if LME values can be held up in the face of heavy pressure, the European producer price could be undermined by a cut in the U.S. producer price, which is already at a level unlikely to happen at this stage.

Poor demand
Although the 40 per cent production cutback is being made by custom smelters, it follows that mine companies also will have to make a reduction in zinc-concentrate supplies to fit in with the overall cut in the amount of zinc being produced.

Demand for zinc remains very poor, but European producers claim to have suffered a considerable cut in sales already as the value of sterling, reducing the producer's quotation in real terms.

Botswana beef success for U.K.

BY ROBIN REEVES
A BETTER DEAL for Botswana's vital beef exports to Britain was secured by Mr. James Callaghan, the Foreign Secretary, in the Council of Ministers late last night, but at the price of acquiescing on the first-ever foreign policy decision by majority voting.

The Council, which had been proposed by eight to one, supporting instead an arrangement which suspends all but 70 per cent of the EEC's punitive import levy on Botswana's beef exports to Britain until the end of the year. The Botswana Government will be required to levy an export tax on beef shipments to the Community over this period, equivalent to 40 per cent of the EEC levy, for immediate refund to Botswana's cattle producers.

The vote followed a passionate plea by Mr. Callaghan for fair play for Botswana. He emphasised that it was an exceedingly poor country, whose beef industry had been pushed to the verge of bankruptcy by the EEC's import levy system. The amount of beef involved—less than 20,000 tons—represented only 0.02 per cent of annual EEC imports, but the spirit of the Lomé convention demanded an equitable solution.

Coconut oil supply plan

BY DICK WILSON
THE SEVEN-NATION Asian Coconut Community (ACC), whose members account for 80 per cent of world production, is considering OPEC-like supply management to avoid violent price fluctuations.

It also will investigate causes of the present slack demand for coconut products and try to "re-align the confidence and goodwill of the coconut industry for global consumers". But it, too, seeks a continued determination in the world price for coconut oil.

This stand has just been announced after a meeting in Bangkok—under United Nations auspices—of the ACC's panel of technical experts. The current weakening of the coconut oil market follows a sharp drop in consumption, the experts concluded, "brought about by an acute shortage in supply and the large price premium... during the 1973-74 period."

World supplies of coconut oil have been significantly higher since the beginning of 1973, and are expected to grow bigger in the next few months, as coconut production in ACC countries returns to normal levels.

White sugar market approved

By Our Commodities Staff
A LONDON daily price for white sugar is to be quoted from next Tuesday, following the approval yesterday by the British Terminal Sugar Market Association of proposals for a London white sugar market. However, actual trading on the market will not begin until July 15.

The contract will not be for white sugar, but for conversion sugar representing the difference between raw and white sugar prices. The first delivery month will be October with trading months running parallel to the raw contract.

It was again emphasised that the new market was not intended as a challenge to the Far East white sugar market, where trading has been paralysed since a dispute last December but its formal approval will probably encourage the raw sugar market to get back to normal. New proposals for the settlement of outstanding contracts on the Far East market—set at around £15.50 a ton—against £14.50 a ton for the London market—were also agreed.

Despite the complicated formula of the new London white sugar market, it is felt that it will be successful in providing a hedging medium urgently needed in view of the forthcoming bumper European beet crop.

U.S. aluminium products price increase

OAKLAND, June 25.
KAISER ALUMINUM and Chemical Corporation said it was raising prices on most aluminium products by an average of 2.7 per cent from July 1, to help meet several cost pressures on aluminium operations.

The increases are the first price changes in more than 10 months for bulk aluminium products, the company said. They would apply to most domestic primary aluminium and fabricated aluminium products. Prices for aluminium products would be increased by two cents a pound. Aluminium can stock and cans were not affected by the rise, said the company.

Swing back to safe natural insecticide

BY JOHN WORRAL
IN MANY PARTS of Kenya's Rift Valley you may see the Kenya is fortunate in that it has a variety of natural insecticides. The Kenya Rift Valley is a fertile area, and the people who live there have been using natural insecticides for many years. The Rift Valley is a fertile area, and the people who live there have been using natural insecticides for many years.

Like all Kenya's cash crop growers, the pyrethrum growers are strictly controlled for quality and production efficiency. Near the Nakuru factory is a laboratory where all flowers delivered are analysed for "pyrethrin content". Growers are paid according to the total "pyrethrins" they deliver, and products leaving the factory carry an analysis certificate. There is constant research into improved products and processing methods.

Demand
The natural pyrethrum market has fluctuated considerably over the past 40 years. Kenya had its problems with the introduction of synthetic chemicals such as DDT and Dieldrin, which were used to grow the natural product, however, though prices were not always as good as they are now. A good farmer today can get about 5.25 shillings per kg, and can expect a yield of 250-300 kg of dried flowers per hectare.

Demand for the natural product has been increasing by an average of seven per cent a year, with the world supply (mainly from Kenya, Tanzania, Rwanda, Ecuador and New Guinea) increasing from an average of 14,000 tons in 1968 to 17,000 tons in 1974. It is now around 21,000 tons of flowers.

Shortage of supply has encouraged the development of synthetic pyrethroids. But Kenyans believe that, though sales of these will continue to expand, they will never replace the natural product because its range is greater.

Call for drive to end world hunger

ROME, June 25.
tries would not be enough to feed the world's hungry without far-reaching internal reforms, he said.

The World Food Conference adopted the 3.6 per cent target in line with its aim of growing enough food to properly feed an estimated 500m. undernourished people within a decade.

Even an annual increase in food production of 4.8 per cent, from 38 countries that there a year in the developing countries would not be enough to feed the world's hungry without far-reaching internal reforms, he said.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Copper—London Metal Exchange. Show continued to rise, but the price was held back by the weakness of sterling. The price was held back by the weakness of sterling. The price was held back by the weakness of sterling.

Commodity	Unit	Price
Copper	£/ton	255.00
Aluminium	£/ton	185.00
Zinc	£/ton	145.00
Lead	£/ton	115.00
Nickel	£/ton	155.00

COFFEE

Robusta futures showed higher trading volume, but the price was held back by the weakness of sterling. The price was held back by the weakness of sterling. The price was held back by the weakness of sterling.

Commodity	Unit	Price
Robusta	£/ton	125.00
Arabica	£/ton	135.00

PRICE CHANGES

Commodity	Unit	Price
Wheat	£/ton	155.00
Barley	£/ton	145.00
Oats	£/ton	135.00
Rye	£/ton	125.00
Malt	£/ton	115.00

SILVER

Silver futures showed higher trading volume, but the price was held back by the weakness of sterling. The price was held back by the weakness of sterling. The price was held back by the weakness of sterling.

Commodity	Unit	Price
Silver	£/ton	155.00

RUBBER

Rubber futures showed higher trading volume, but the price was held back by the weakness of sterling. The price was held back by the weakness of sterling. The price was held back by the weakness of sterling.

Commodity	Unit	Price
Rubber	£/ton	155.00

Wool Futures

Wool futures showed higher trading volume, but the price was held back by the weakness of sterling. The price was held back by the weakness of sterling. The price was held back by the weakness of sterling.

Commodity	Unit	Price
Wool	£/ton	155.00

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Especially for the 200,000 very special people in this country who are mentally handicapped. With your help they could become less dependent on others and above all, a lot happier. Please help. Thank you.

Mental Handicap Week
June 22nd to June 28th.

SOYABEAN MEAL

Soyabean meal futures showed higher trading volume, but the price was held back by the weakness of sterling. The price was held back by the weakness of sterling. The price was held back by the weakness of sterling.

Commodity	Unit	Price
Soyabean meal	£/ton	155.00

MEAT/VEGETABLES

Meat and vegetable futures showed higher trading volume, but the price was held back by the weakness of sterling. The price was held back by the weakness of sterling. The price was held back by the weakness of sterling.

Commodity	Unit	Price
Meat	£/ton	155.00
Vegetables	£/ton	145.00

THE FOREST SAGA

by William Seymour

Long a beautiful feature of the English landscape, forests have played an important part in the economic history of Great Britain.

An article in the JULY issue

HISTORY TODAY

On sale tomorrow 40p or by subscription £5.50 per annum, from: The Manager, Bracken House, Cannon Street, London EC4A 3DF.

GRAINS

Grain futures showed higher trading volume, but the price was held back by the weakness of sterling. The price was held back by the weakness of sterling. The price was held back by the weakness of sterling.

Commodity	Unit	Price
Wheat	£/ton	155.00
Barley	£/ton	145.00
Oats	£/ton	135.00

FINANCIAL TIMES

Financial Times futures showed higher trading volume, but the price was held back by the weakness of sterling. The price was held back by the weakness of sterling. The price was held back by the weakness of sterling.

Commodity	Unit	Price
Financial Times	£/ton	155.00

(x)(c)	Gibbs (Antony) Unit Tr. Mgr. Ltd.	Legal & General Tyndall Fund	Mutual Unit Trust Managers	(a)(g)	(c) Prud. Unit Tr. Mngrs.	(a)(b)	Seab
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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

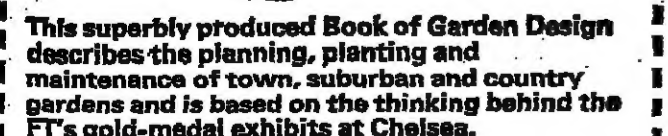
LEADERS AND LAGGARDS

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Contributors: John Ewaker, Robin Lane Fox and

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1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971) using a Shimadzu 1601 UV-Visible Spectrophotometer. The concentration of chlorophyll was expressed in $\mu\text{g mL}^{-1}$.

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Agents
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1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS									
Stock	Price	Div.	Yield	High	Low	Open	Close	Change	Volume
Shorts (Lives up to Five Years)									
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Five to Fifteen Years									
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Over Fifteen Years									
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Undated									
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
INTERNATIONAL FUNDS									
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
CORPORATION BONDS									
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
COMMONWEALTH & AFRICAN FUNDS									
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
LOANS (Miscellaneous)									
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
FOREIGN BONDS & RAILS									
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
AMERICANS									
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
CANADIANS									
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
British Bond Fund	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100

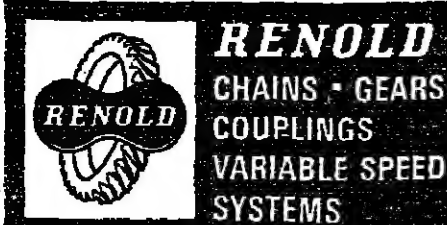
BANKS AND HIRE PURCHASE									
Stock	Price	Div.	Yield	High	Low	Open	Close	Change	Volume
Bank of England	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Bank of England	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Bank of England	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
BUILDING INDUSTRY—Continued									
Building Ind. Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Building Ind. Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Building Ind. Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
DRAPERY AND STORES—Continued									
Draperies Ltd.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Draperies Ltd.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Draperies Ltd.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
ENGINEERING—Continued									
Eng. Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Eng. Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Eng. Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
HOTELS & CATERERS									
Hotels Ltd.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Hotels Ltd.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Hotels Ltd.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100

HOTELS—Continued									
Stock	Price	Div.	Yield	High	Low	Open	Close	Change	Volume
Hotel Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Hotel Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Hotel Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
INDUSTRIALS (Miscellaneous)									
Ind. Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Ind. Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Ind. Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
FOOD, GROCERIES, ETC.									
Food Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Food Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100
Food Corp.	100.00	4.50	4.50%	100.00	99.50	100.00	99.50	-0.50	100

MINES

"Recent Issues" and "Rights" Page 18

This service is available to every Company dealt in on the London Stock Exchanges throughout the United Kingdom for a fee of £285 per annum for each security.



Thursday June 26 1975

CSEU snub for Left over social contract

BY CHRISTIAN TYLER, LABOUR STAFF, IN HASTINGS

THE BIGGEST group of manual and white collar unions within the TUC yesterday declared its opposition to any Government interference with wage bargaining but refused to abandon the social contract.

This was a tactical setback for the Communist-led technical and supervisory section (TASS) of the Amalgamated Union of Engineering Workers which was thought by supporters of the social contract to be trying to lure them into endorsement of the AUEW's anti-contract line.

But in successfully carrying its resolution against Government interference at the annual conference of the Confederation of Shipbuilding and Engineering Unions here, TASS persuaded both the Transport and General Workers' Union and the General and Municipal Workers' Union that they must speak out against Government interference at a time when Ministers are thought to be waiting in the wings with set contracts.

Despite the vote, social contract supporters showed during the debate that they were determined to claw back some credibility for a revamped voluntary wage policy.

The counter-attack on last week's decision by the AUEW was set in motion by the Electrical and Plumbing Trades Union, which drew behind it the TUC yesterday.

The battle was fought in the absence of the general secretaries of the biggest unions involved as they were at a meeting of the TUC General Council in London.

Moving the TASS resolution for free collective bargaining, Mr. Harry Smith delivered a strong attack—backed with Marxist philosophy—on the capitalist system and attempts to cut the living standards of the working class. This was too much for Mr. Roy Sanderson, a national officer of the EPTU, who said his union would vote against the motion.

Neither the TGWU, led by Mr. Moss Evans, nor the G.M.W.U., led by Mr. Ken Baker, a national officer, had intended to speak unless the debate opened out. But they came out voicing strong support for the Government and said that Ministers are thought to be waiting in the wings with set contracts.

Mr. Smith, after his strongly critical opening speech, adopted a much softer line when replying at the end of the debate which was over the TGWU and the G.M.W.U. The motion was carried on a show of hands with the EPTU voting against and some other delegates abstaining.

Leyland to overhaul car sales set-up

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

BRITISH LEYLAND is to overhaul its network of 3,500 distributors and dealers to weld them into a coherent car division organisation that will supersede the mainly separate franchises for Austin Morris, Rover, Triumph and Jaguar.

The core of the organisation will be drawn from the existing Rover Triumph and Austin Morris councils of dealer organisations, which also include Jaguar and Daimler franchises. It is clearly aimed at bringing this representative body into much more direct and continuous contact with top management.

Franchisees were pruned and rationalised by British Leyland soon after it was formed in 1968, but this time it is being done through a joint working party which has already begun work on long-range plans.

Each area of the country is to be analysed in detail, irrespective of size and existing franchise, to create the strongest possible national platform from which to launch forthwith new models on which BL's fortunes critically depend.

The most recent announcements have been of the Austin Morris 15/2200 range and the

Allegro Estate. Waiting in the wings are a new Triumph sports car, the Bullet, already launched in the U.S., updated Jaguar models and a completely new Rover Triumph saloon from the 1700cc plant now nearing completion at Solihull, the Rover headquarters.

Mr. Keith Hopkins, BL's car sales and marketing director, has laid down three short-term strategies: (1) to establish a fully integrated sales organisation for BL cars; (2) to evolve new policies and plans to give customers the best possible trade-in and other deals; and (3) franchising to make the best possible use of an already extensive network.

"We are entering the initial planning stage with no preconceived notions whatsoever and there is certainly no secret blueprint either from the Rover Committee or BL cars division which is to be summarily imposed on the network," Mr. Hopkins declared.

The man in charge of this crucial and delicate operation is Mr. Bernard Bates, formerly Austin Morris sales and service director who has been appointed director of marketing representation and franchise development. A fully comprehensive plan is expected to take several years to implement.

THE LEX COLUMN

Degearing move by Bowater

The foreign exchange market remained unimpressed by the Government's anti-inflationary promises, but buyers of gilts evidently felt they could not ignore a potential signal, however blurred, and demand rapidly built up for the long term Treasury 12½ per cent. 1983 yield.

On market estimates, the issue shortly after 3 p.m., leaving some of the long, a point better on the day, though there are few doubts that a new long top will appear before the week-end. Meanwhile shorts remain nervous.

Six months can be a long time: at the beginning of January Bowater's share price was diving to 44p in a bear raid, but yesterday it came out with a 22.6m rights issue on a one-for-six basis at 115p against a market price of 150p, down 5p.

After Metal Box's effort at a rather low discount on Tuesday the latest issue has been

rather a puzzle to the market yesterday. Pre-tax profits of £9.7m. for January to March—down nearly 21m.—are certainly in the expected range, giving a total of £27.34m. for the nine months to the end of March, the new year end, only slightly down on the adjusted comparable period. And there is the forecast that "no dramatic upturn" can be expected until the general level of trade improves.

Yet the chairman yesterday appeared to be taking a slightly more optimistic line—referring to a hardening in the order position and to a recovery in the areas which caused the sudden downturn towards the end of last year.

There is apparently increasing evidence of a rise in orders for semi-conductor packaging in the U.S. Similarly the de-stocking trend in the U.S. record changer market seems to have come to an end so that Garrard's rate of new orders has been higher in the past two months than for more than a year—this pick-up has also been reflected in BSR's decision to step-up production. Elsewhere, the electronic equipment operations have all done well and have long order books, especially overseas.

In the current year, the first quarter seems likely to be quite well done—partly because of a change in the quarterly pattern notably the settlement of long-

term contracts, resulting from the altered year-end. Moreover, any recovery in semi-conductors and consumer products is unlikely to affect profits until later in the year. Although the 1975-76 target is presumably around the £40m. pre-tax of the 12 months to March 31, the obvious uncertainties—for example, over possible cutbacks by the Post Office—explain the recent share price weakness, and, at 67p, a yield of 9.4 per cent. See also Page 19

balance sheet totals—book net worth is £165m., and end-1974 borrowings ran to £261m. However, the degearing process is getting a further boost, short term debt has already been easing back gently, while cash and near-cash rose from £29.4m. to £55.7m. last year, so that after the issue total net borrowings may have fallen below shareholders' funds. With the yield already around 7 per cent, the group has not thought it necessary to add a dividend sweetener, and it admits that profits are likely to drop this year. But North American earnings should hold up well and Bowater plainly fancies its chances beyond 1975. See also Page 21

Index rose 3.4 to 313.7

BPB Industries has effectively maintained profits at £10.6m. pre-tax for 1974-75 excluding a first time contribution of £1.09m. from the Dutch acquisition. This performance has been achieved despite losses in Canada, heavier depreciation and bleak demand for paper packaging and plasterboard—especially during the third quarter of the year.

In plasterboard BPB is heavily tied to new housing construction so the upturn in starts this year makes for a more hopeful demand background; and in the second half of 1974-75 margins were improving even without taking into account around £700,000 worth of stock profits. Canada is now just ahead of break-even having lost £1.9m. last year; while in paper and packaging BPB is cushioned to the extent that roughly half its output is consumed internally by the plasterboard division. The shares yield 9.7 per cent, at 84p with cover extending 2.6 times. See also Page 19

Advest has increased its agreed offer for Sealed Motor Construction by adding 4p cash to its original offer of 40p nominal in convertible. Taking the convertible to be worth 38p—which the market maintains as fairly generous for £2.2m. of stock with a short conversion period—this puts a worth of 42p on to each SMC share, or roughly 3p below the present counter from Myson. A resurgence in the equity market could significantly shift these ratios for the Myson package is largely in equity and its share price has dropped from 80p to 67p since the original bid in mid-May. See also Page 21

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Mozambique: No compromise over Rhodesia

BY JANE BERGEROL

LORENZO MARQUES, June 25. MOZAMBIQUE'S first President, Samora Machel, to-day made it clear that Mozambique will not make any compromise with minority regimes in either Rhodesia or South Africa. But he did not announce—as has been widely expected—a immediate closure of the Rhodesian border.

"Mozambique will not co-exist with fascist or colonialist states," Machel declared, but he did not expressly talk about applying sanctions to Rhodesia beyond declaring general adherence to the UN charter and its decisions. It would however be a mistake for either Salisbury or Pretoria to interpret this as representing any degree of change in Frelimo's hard-line policy against both governments. Sanctions, it is known here, will undoubtedly be applied in Rhodesia's case, but they will take some time effectively to organise and implement.

As regards South Africa, the consulate has been closed down and only a trades representative remains. As soon as Frelimo can find alternative markets trade will be wound down. While this morning the ANC delegation was given a rousing welcome.

On the Cabora Bassa Dam, Frelimo has already excluded the South Africans from any participation in the new operating company, although the Republic will be the main market for the power.

Negotiations for upping the original sale price of the electricity to be sold to Pretoria are under way and even a doubling of the original price would supply South Africa with abnormally cheap rates.

Further advantages to Mozambique might be gleaned from partial payment of the electricity in South African gold, along the lines of the Mozam-

Pound falls again to 26.8%

By William Keegan, Economics Correspondent

THE POUND dropped to another all-time low of 26.8 per cent. below December 1971, levels yesterday in the face of some further selling in the foreign exchange market.

After closing at a 26.7 per cent. depreciation on Tuesday night, sterling stayed at this level in early dealings but soon drifted downwards, to 26.8 per cent. at noon.

Interners of the U.S. dollar, the pound started yesterday at a level below the overnight level but fell to \$2.347 at one point before closing 20 points lower than on Tuesday at \$2.2565. Foreign exchange dealers stated that the Bank of England's calculation of the effective depreciation—which is published three times a day—would have been 26.9 per cent. at one point yesterday afternoon.

Once again the market believed that, apart from steady, the rate from time to time, the U.K. authorities did not intend to intervene to any significant extent to support the pound yesterday. The pickup in mid-afternoon reflected a demand for sterling to cover bear positions.

The Prime Minister's promise of anti-inflationary action before the Parliamentary recess at the end of July was considered to be a calming influence on the market, which was certainly quieter and more orderly than on Tuesday.

Concern about U.K. inflation continues to dominate the foreign exchange market, however, and the underlying tone remains extremely nervous.

Continued from Page 1

Industry Bill compromise

under the compulsory powers should be disclosed to the unions.

The independent committee will now be responsible only for advising the Minister and will not act as a body of final decision. If the Minister decides to require information to be disclosed contrary to the advice of the committee, his order will be subject only to a negative resolution in either House of Parliament.

Instead of the Central Arbitration Committee acting as the independent committee a new committee will be set up specially for the purpose and the Bill will provide that its chairman must be legally qualified and that its other members will be drawn equally from both sides of industry.

The Bill now also provides that the Minister must lay a statement before Parliament before giving companies the three months' minimum period of notice of the possibility of a disclosure order being invoked.

Although these changes appear

Kuwait may grant 5-year oil contracts

BY RICHARD JOHNS

KUWAIT is prepared to consider granting British Petroleum and Gulf Oil long-term oil supply entitlements when it takes over their remaining 40 per cent. share of the Kuwait Oil Company.

Yesterday, Mr. Abdul Muttalib Kazimi, Minister of Oil, was quoted by the AP-Dow Jones news agency as saying that the "Western companies" on an individual basis "might be given renewable five-year contracts" with tangible benefits "to lift 600,000 barrels a day each. The incentives could be in the form of credit terms or lower prices but 'within price levels set by the Organisation of Petroleum Exporting Countries'."

Mr. Kazimi's remarks followed the latest round of negotiations on the complete take-over by the state of KOC which ended earlier this week. Under the deal, which would be unreasonable to fix deadlines on a matter so vital and complicated, it was denied that the Government wished to complete 100 per cent. ownership by the end of June.

Continued from Page 1

Commercial Union pays £4.5m. for Tayside estate

BY JOHN TRAFFORD, PROPERTY EDITOR

IN WHAT is probably the biggest investment yet in agricultural land by a major institution, Commercial Union Assurance has paid more than £4.5m. for the 13,540-acre Panmure Estate on Tayside, between Dundee and Arbroath. The previous owners, the Robinson Charitable Trust set up by the TV rentals millionaire, Mr. David Robinson, needed the money to finance the proposed Robinson College in Cambridge.

The estate consists of about 11,500 acres of good arable land, 1,600 acres of woodland and some 55 farms, all of which are let. The annual rent income to the owner is £125,000, equivalent to a yield of rather more than 2.5 per cent. This can be expected to increase appreciably as the various tenancies come up for review in the next two to three years.

The deal is further evidence of the growing interest being shown by the big institutions in agricultural investment. Last week Guardian Royal Exchange disclosed that it had bought the 7,354-acre Nocton Estate in Lincolnshire, and earlier in the month Eagle Star agreed in principle to purchase the 10,000-acre Sutton Manor Estate near Banbury, Hampshire.

The interest derives in part from the growing scarcity of prime "fully let" commercial properties on the market and the desire to invest in a secure form of property divorced from the political problems of the commercial sector.

In the Panmure deal, agents John D. Wood represented the Robinson Charitable Trust and Commercial Union Assurance was represented by Cluttons.

Who really knows the ins and outs of financing East-West trade?

Continued from Page 1

higher paid craftsmen and white collar workers.

Now, in spite of the risk that this opposition could seriously weaken the credibility of the TUC's plans, the union leaders are planning an urgent series of meetings among themselves and with the Government and the CBI.

One problem is that Mr. Jack Jones left for Blackpool yesterday afternoon to prepare for his annual conference there next week, when his main target will be to fight off an attempt to swing his union against the social contract. This key debate will probably take place on Wednesday next week and the CBI would certainly want Mr. Jones to be present at any meeting. On the other hand, the fact that the Mineworkers' week later will be debating a 66 per cent. pay claim will also affect the tactics of the next fortnight.

Mr. Jones took the lead at yesterday's council meeting in stressing the problems of unemployment and rising inflation if the TUC did not launch an initiative. He then made his main attack on the unnamed Labour Right-wingers when he said: "Everybody knows that there are a few traitorous people in the Cabinet who would be prepared to join in a coalition which might be led by people like Margaret and you know who." He said this would be a "Government of the Right aimed at cutting workers' living standards with the result that the country would be back in the situation of 1931 involving the destruction of the Labour Government and the Labour movement."

Mr. Varley revealed that two further amendments will be tabled to limit the ability of the NEB to take an interest in newspapers.

The Board will not be able to set up a new newspaper or buy a company substantially concerned with newspapers. And if the NEB buys a concern which has a minority interest in newspapers, it will be required to dispose of that interest as soon as possible.

Mr. Varley emphasised, however, that it might still be necessary for the NEB to become involved in a rescue operation in the newspaper business. This may also annoy some Left-wingers, who had seen the Board as a potential means for acquiring a State interest in newspapers.

Weather

U.K. TO-DAY
DRY WITH periods of sunshine, but N. Wales and N. England will start cloudy, with drizzle in places. Temperatures near normal but very warm in South. London, S.E. England, E. Anglia, Cent. S. England, Midlands, S.W. England, S. Wales. Wind N.W. moderate or fresh. Normal. Max. 23C (73F).

DRY, sunny intervals. Wind light W. or N.W. Very warm. Max. 23C (73F). E. England, N. Wales, N.W. England, Cent. N. England, N.E. England. Cloudy, perhaps some drizzle. Dry and sunny later. Wind W. light or moderate. Normal. Max. 18C (64F).

Channel Is.
DRY, sunny periods. Wind N.E. light or moderate. Warm. Max. 21C (70F).

BUSINESS CENTRES			
	Y'day	mid-day	Y'day
	°C	°C	°F
Amsterdam	16	16	61
Antwerp	16	16	61
Birmingham	16	16	61
Bombay	26	26	79
Buenos Aires	16	16	61
Calcutta	26	26	79
Canton	26	26	79
Cebu	26	26	79
Hankow	26	26	79
Harbin	26	26	79
Hong Kong	26	26	79
Kobe	26	26	79
London	16	16	61
Lyons	16	16	61
Manila	26	26	79
Medan	26	26	79
Osaka	26	26	79
Paris	16	16	61
Rangoon	26	26	79
San Francisco	16	16	61
Singapore	26	26	79
Sourabaya	26	26	79
Tientsin	26	26	79
Yokohama	26	26	79

HOLIDAY RESORTS			
	Y'day	mid-day	Y'day
	°C	°C	°F
Alicante	26	26	79
Amsterdam	16	16	61
Antwerp	16	16	61
Birmingham	16	16	61
Bombay	26	26	79
Buenos Aires	16	16	61
Calcutta	26	26	79
Canton	26	26	79
Cebu	26	26	79
Hankow	26	26	79
Harbin	26	26	79
Hong Kong	26	26	79
Kobe	26	26	79
London	16	16	61
Lyons	16	16	61
Manila	26	26	79
Medan	26	26	79
Osaka	26	26	79
Paris	16	16	61
Rangoon	26	26	79
San Francisco	16	16	61
Singapore	26	26	79
Sourabaya	26	26	79
Tientsin	26	26	79
Yokohama	26	26	79



The Specialists

The specialists in financing East-West trade are Moscow Narodny Bank. With over 50 years experience in promoting trade between East and West, Moscow Narodny is now acknowledged as the bank with the best connections and abilities in this specialised area of trade.

Moscow Narodny knows the Socialist countries exceptionally well, and enjoys close working relationships with their Central and Foreign Trade Banks. As East-West trade expands (faster than world trade as a whole over the past 12 years), Moscow Narodny is placing its specialist knowledge at the disposal of organisations wishing to trade with the Socialist countries, but who lack the specific knowledge to do so most effectively.

When you need to know the ins and outs of financing East-West trade, make sure you go to the specialists—Moscow Narodny.

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